







**Wilson Jones**

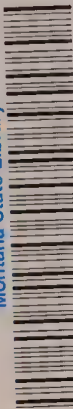
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TEACHERS' RETIREMENT BOARD MEETING

May 21, 1993

Chairman Cowan called the meeting to order at 9:00 a.m. in the office of the Teachers' Retirement System. Those present were:

Jim Cowan, Chairman  
W. Craig Brewington  
E. Joseph Cross  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Kelly Jenkins  
Duane Jackson for Nancy Keenan  
Nancy Trackwell

John Kranick was absent.

Others present were:

Robert McKelvey  
Joanne Erickson  
Bernard Sally  
Mike Dallum Rep. of Montana Federation of Teachers  
Henry Hislop  
Dale C. Miller  
Thomas Gooch

**Approval of minutes for February 19, 1993.** Chairman Cowan asked if there were any corrections or additions to the minutes as presented. Mr. Cross moved to approve the minutes, Mrs. Trackwell seconded the motion, which carried.

**Robert McKelvey.** Mr. McKelvey's was sworn in to present testimony supporting his petition for exemption to the 10% Cap. Following Mr. McKelvey's testimony and Board questions, the petition was tabled pending additional information. The Chairman direct that a conference call be scheduled after the additional information was received and submitted to the board.

**Financial Statement, Budget Report, Investment Report.** The Executive Director reviewed the reports as presented. He advised the board that we would complete the year with a budget surplus of around \$37,000 and requested authorization to purchase a shredder, at the cost of approximately \$2000. The board discussed contracting out shredding, or contacting some of the larger banks downtown to inquire about using their shredders. Mr. Cross moved that the Executive Director be given authority to do what he deems necessary to acquire a shredder, Mr. Brewington seconded motion, which carried.







**Executive Director's Report.** The Executive Director reported that the Legislative Audit for the two fiscal year ending June 30, 1992, contains no recommendations, and is an unqualified report. This was the second consecutive unqualified report with no recommendations.

The Executive Director also reported on personnel changes; Staci Litschauser had taken a position with the Accounting Division and that Tammy Rau has been hired as the Accountant. The duties of the Refund Clerk and the part-time position have been combined to make up the 5% budget cut made by the 93 legislature in FY 94 & 95.

The parking lot has new signs reserving parking for Teachers' Retirement. The signs cost approximately \$450 and have made more spaces available for parking.

**Legal Counsel Report.** Kelly Jenkins, Legal Counsel, Department of Administration, reported that there is no decision yet on the Arneson case. The Sheehy case was just argued, but there won't be a decision for another 3 or 4 months. The court appeared to be split on the issues.

Mr. Jenkins also reported there has been no action initiated yet against the bank in the Kahri case. The Executive Director stated that Mr. Kahri has requested that his monthly benefits or a portion of the benefit, which TRS is currently holding, be released until a decision is made. Mr. Jenkins recommended the board not modify their previous decision. No action was taken on Mr. Kahri's request.

## **Old Business**

**Legislation - 1993 Session.** The Executive Director reported that House Bill 601 as adopted, granted additional service to members who did not receive service credits after they reach age 60 or completed 35 years under the Teachers' Retirement System. Retirees will receive an increase in benefits of 0.5% for each year of service they did not receive credit for. This bill also raises the employer contribution rate to 7.47%, effective January 1, 1994.

The Executive Director also reported on House Bill 522 which protects state employees from privatization, reorganization, or closure. The bill will affect the TRS if there is a reduction in work force and when hiring new employees.

**Administrative Rules.** The Executive Director reported that a hearing was held on May 11, 1993, on proposed changes to administrative rules for the purpose of adopting the current model procedure rules, updating the calculation of part-time service, clarifying the retirement effective date, correcting benefit amounts, requiring copies of member's contracts be submitted when applying for retirement benefits, clarifying investment earning available for post retirement adjustments, and implementing amendments to SB 226 adopted by the first 1992 special legislative







session. Tom Bilodeau of MEA objected to the proposed changes to rule 2.44.401, changing the full-time requirement from 7 hours to 8 hours equaling a full day because of conflicts with current MEA contracts and because members would receive less service in the future for the same amount of time worked. Mr. Brewington moved to adopt the Administrative Rules, accept rule 2.44.401, as noticed, Mrs. Trackwell seconded the motion, which carried.

**Delinquent Agency Report.** Gary Warren, Assistant Executive Director, reviewed the delinquent agency report and reported that very soon there will be a listing by month to show which agencies are delinquent in their payments and by how many days the payments are overdue. Attached to that listing will be a synopsis of agencies which are late in their payments as of the date of each Board Meeting.

#### **New Business.**

**James Moulds.** Mr. Moulds petitioned the Board for an exemption to the 10% statutory cap. He had been unable to take vacation in the last two years due to his workload, and the vacation pay was included and reported as part of his normal salary. The Executive Director advised the board that under 19-4-101 (5) MCA, payment for unused accrued vacation was defined as termination pay and recommended Mr. Moulds' request for an exemption be denied. Mr. Moulds was advised of the termination pay options on March 2, 1993. Mr. Cross moved to deny the request for an exemption, Mr. Brewington seconded; which carried.

**Douglas Walsh.** Mr. Walsh petitioned the TRS Board for an exemption to the 10% statutory cap. A letter from Jeanette French, Clerk of Plentywood School District indicates that Mr. Walsh received \$3,000 as Sheridan/Daniels' Cooperative Director as well as \$4,856.25 in vacation pay. The Executive Director recommended the vacation pay be treated as termination pay, and the exemption be denied. Mr. Brewington moved to adopt the recommendation of the Executive Director, Mrs. Trackwell seconded; motion carried.

**Mike Copeland.** Petition for exemption to the 10% statutory cap. Documentation from Miles J. Watts, Montana State University indicates Mr. Copeland received both a salary increase of more than 10%, and an increase in salary to compensate him for a 25% increased teaching load. There is no documentation available that indicates the dollar amount he received for the additional duties. Mr. Copeland's receive an increase of 21½%.

Mr. Brewington moved that staff request documentation to determine the average increase granted to all similarly situated faculty members in the department and that earnings above the average increase be treated as excess earnings. Mrs. Trackwell seconded the motion, which carried.







**Bernard Sally.** Petition for exemption to the 10% statutory cap. The Office of Grants and Contracts Administration has advised the TRS that employees who are required to work off-campus can be offered an incentive of up to 10% and an additional 15% cost-differential allowance to provide for difference in cost-of-living. This is the standard policy for all similarly situated employees on the MSU campus. Mr. Sally was offered a position which required he move to Kauai, HI, as a research scientist. Mrs. Trackwell moved to granted an exemption based upon increases granted to all similarly situated employees. Mr. Brewington seconded the motion, which carried.

**JoAnne Erickson.** JoAnne Erickson joined the meeting at this point. Ms. Erickson petitioned the Teachers' Retirement Board for additional service credit. Service reported by her employer between 1977 and 1982 resulted in an overstatement of her account by approximately 1.75 years. The additional service was included on the annual statements, however, the statements also include a disclaimer stating that the statements are for informational purposes only and benefits are based upon the actual service credit and the records of the Teachers' Retirement System. Her account was discovered to be in error in July 1992.

Ms. Erickson informed the Board that in 1984, after working many years as a part-time teacher, she requested a record of her part-time service from Teachers' Retirement System. Following that request, she received a letter from TRS stating the balance of her contributions and interest. In 1992 she bought back years of service she previously withdrew and asked for another update of her service. At that time, she was notified that her service was reduced by 1.75 years.

The payroll records for the time in question, 1974-1982 were incomplete. She requests some consideration for time lost by error in records, i.e. credit for a portion of the service lost.

The Executive Director responded that in 1984, Mary Andridge itemized contributions that were received, but service credit was not reconciled as it should have been.

Mr. Senn recommended the board credit her account for the months reported i.e. .78 for fiscal years 1977-78 , 1978-79 and 1981-82, and .03 for 1979-80 and .01 for 1980-81. Brewington moved to adopt the recommendation of the Director and to send her a letter verifying her service credit with the Teacher's Retirement System; Cross seconded, motion carried.

**Proposed Optional Retirement Factors.** House Bill 55, passed the 1993 Legislature, changed the optional retirement benefits to provide for a "pop up." The Executive Director presented the optional remitment factors, as prepared by the actuary, required to implement the provision of HB 55 and recommended approval. Brewington moved to adopt; Cross seconded; approved.







**Interest Rate.** Interest rate credit to member accounts and charged to purchase additional service. The Executive Director reviewed the reports distributed to the board on current short-term interest rates. Mr. Brewington moved that the interest rate remain at 6% for the 1993-94 fiscal year; Mr. Cross seconded; carried.

**Actuarial Services Contract.** The Executive Director proposes that the actuarial services with Milliman and Robertson be renewed for the second two-year period with an increase from \$1,100 per month to \$1,170 for the next 24-month period. Mr. Senn feels the additional expense is justified based on increase in cost of living and performance.

The new contract will include a limit on special projects. For special services that the actuary foresees exceeding \$1,000, they will provide a "not-to-exceed" estimate. The actuary will then bill the Board for actual time. Mr. Brewington moved that the contract be accepted and renewed; Mr. Cross seconded; carried.

**Instructors Not Reported to TRS - Montana State Hospital.** At this point, Thomas Gooch, Dept. of Corrections, joined the meeting. The Executive Director explained that since 1985 two employees eligible for membership under the Teachers had been reported to PERS. He advised the board that under the provisions of 19-4-409, MCA, if the Board determines that an individual's membership was erroneously classified, the member's contributions and service must be transferred to TRS and any employee and employer contributions due, based on the difference between the Public Employees' Retirement System and Teachers' Retirement System contribution rates must be paid. The employees and the Department of correction have been billed for additional contributions due plus interest.

Mr. Gooch requested that the employees and the employer not be responsible for the additional contributions, as these employees were originally reported to PERS and the request is improper based on the previous practice.

Mike Dallum, a representative of the Montana Federation of Teachers, stated that the interest accumulated on contributions that TRS is asking the employees pay is very much like a penalty. The employees should not be penalized because they did not know they were eligible to be reported to TRS. He is requesting the employee contributions be waived.

Henry Hislop joined the meeting and stated that he does not feel responsible for additional funds.

Dale Miller states he feels that he is being penalized for transferring to TRS from PERS.

Kelly Jenkins stated that the Teachers' Retirement Board must apply the law, and the law states that they must collect, whether the employees were misreported or not.







Mrs. Trackwell moved to deny the request to waive additional contribution due plus interest. Mr. Cross seconded. Mr. Brewington stated that he did not feel the employees should have to pay the interest since the error was made by the Department of Corrections. Following further discussion, the motion and second were withdrawn.

Mr. Cross moved to waive interest on employee contributions due to date and deny request to waive employee contributions, and to deny requests to waive employer contributions and interest. Mr. Brewington seconded the motion which carried.

**National Council on Teacher Retirement Convention .** Mr. Cross moved to send David Senn, Craig Brewington and John Kranick to the NCTR convention. Mrs. Trackwell seconded the motion, which carried unanimously.

### **Building Maintenance**

**Basement Restrooms.** The basement restrooms may have to be remodeled in compliance with the Americans with Disabilities Act. The Executive Director reported that total fees for architectural services and remodeling will be \$12-15,000. TRS currently leases this space for \$7.00 per square foot. Board granted the Executive Director discretionary power to pursue and investigate alternatives to expensive remodeling.

**Fire Alarms.** The Executive Director reported that recently a tea kettle boiled dry at the TRS building, bringing to our attention that there are no smoke detectors in the building. General Services recommended installing a fire alarm system which would be tied into the Capitol complex. The cost is estimated at \$5,300. No action was taken by the board.

**Approval of Application and Benefits.** The Chairman directed that the Board meeting be closed, since the individual's right to privacy of information pertaining to survivor and disability retirement benefits outweighs the public's right to know.

At 2:15 p.m. the Teachers' Retirement Board meeting was re-opened to the public. Mr. Brewington moved to approve the regular and survivorship benefits and adjustments as presented by staff. Mr. Cross seconded the motion, which carried.

**George Kerscher.** The Executive Director reported that in 1992, Mr. Kerscher, a disability retiree, had earnings greater than allowed under 19-4-904, MCA. Mr. Kerscher could earn, without loss of benefits, up to the difference between his benefit and one third of the median salary of those retiring in the preceding year or \$29,415.26. His annual disability benefit is \$4,289.16 and he had earned \$40,537.74. The amount that Mr. Kerscher had earned had just been discovered prior to the board meeting. The statute covering how much a disability retiree could earn was not very clear and staff had not yet determined when or how much he has been overpaid.







The board directed staff work with legal counsel and Mr. Kerscher to determine when he exceeded the maximum earnings allowed, to recover any overpayment, and to determine if he is eligible to receive benefits during calendar year 1993.

#### **Disability Retirement Applications.**

- **Albert James.** Mr. James refused to submit the required financial and medical information to continue his disability retirement benefits. Mr. Brewington moved to discontinue disability retirement benefits and initiate regular retirement benefits, Mrs. Trackwell seconded the motion, which carried.
- **Ian F. Pinkerton.** Mr. Pinkerton received \$1,348.88 in Post Retirement Adjustment more than he was entitled to because of a programming error on the TRS data base. Mr. Pinkerton requested that the board exempt him from repayment. Mr. Brewington moved to deny Mr. Pinkerton's request, and to reduce his benefit by \$50.00 per month until the \$1,348.88 is recovered, Mrs. Trackwell seconded the motion which carried.
- **Debbie Applin.** Mrs. Trackwell moved to approve the disability application of Debbie Applin. Mr. Brewington seconded the motion, which carried.
- **William Fife.** Mr. Cross moved to approve the disability application of William Fife. Mr. Trackwell seconded the motion, which carried.
- **Elizabeth Brown.** Mr. Brewington moved to approve the disability application of Elizabeth Brown, Mr. Cross seconded the motion, which carried.
- **Gary Sem.** Mr. Brewington moved to approve the disability application of Gary Sem, Mr. Cross seconded the motion, which carried.
- **Patricia Flick.** Mrs. Trackwell moved to approve the disability application of Patricia Flick. Mr. Cross seconded the motion, which carried.
- **Darrell Lee Fink.** Mr. Cross moved to defer the disability application of Darrell L. Fink for more information. Mr. Trackwell seconded the motion, which carried.
- **Ardith Jackson.** Mrs. Trackwell moved to approve the disability application of Ardith Jackson, Mr. Cross seconded the motion, which carried.
- **Carol Moore.** Mrs. Trackwell moved to approve the disability application of Carol Moore, Mr. Cross seconded the motion, which carried, with one no vote.

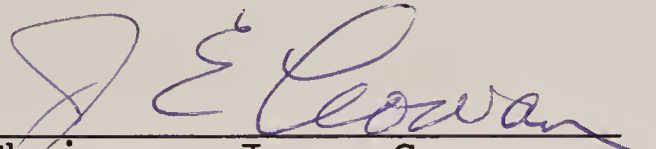


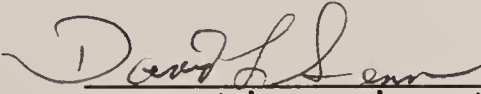


- **Lynn Redekopp.** Mrs. Trackwell moved to approve the disability application of Carol Moore. Mr. Cross seconded the motion which carried.

**Next Board Meeting.** The next Board meetings were scheduled for September 10, 1993 and November 19, 1993 at 9:00 a.m. in the office of the Teachers' Retirement Building.

The Chairman asked if there was any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned.

  
Chairman, James Cowan

  
Executive Director,  
David L. Senn





# RETIREMENT LISTING

## RETIREMENT APPLICATIONS - FEBRUARY 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Altenbrun, Larry O.	02-01-93	Msla Vo-Tch	23.92	50	12,299.05	III	1,053.06
Anderson, Clara E.	02-01-91	V. R.	15.20	60			156.67
Casebolt, Dave D.	07-01-91	V. R.	10.98	60	4,620.67	II	322.15
Dietz, John J.	02-01-93	Yellowstone	27.85	52	21,522.16	I	2,110.44
Ferguson, Katherine A.	01-01-93	State Dept	26.27	55	13,441.14	III	1,302.40
Ferriter, Daniel J.	02-01-93	Silver Bow	26.82	50	34,989.41	I	2,518.08
Harrington, James D.	02-01-93	MT Tech	32.99	55	16,830.11	I	1,772.07
Hash, John H.	07-01-92	V. R.	37.00	57	15,598.11	I	1,979.24
Holden, Archie G.	02-01-93	Wibaux	24.86	61			889.55
Hudak, Clayton M.	02-01-93	Cascade	34.25	55	3,190.55	I	1,502.84
Lehman, Eugene R.	02-01-88	V. R.	10.44	60			104.40
McKinnon, Robert S.	02-01-93	Cascade	31.50	55	3,879.33	I	1,313.48
Molenda, William C.	03-01-92	V. R.	18.12	50	7,660.90	III	301.11
Murphy, Michael J.	02-01-93	L & C	31.66	54	13,096.57	I	2,034.17
Nichwander, Klairaine	07-01-92	Lake	20.62	54			507.91
Shutey, Rudolph J.	02-01-93	Silver Bow	31.80	55	36,804.73	I	2,790.39

## SURVIVOR APPLICATIONS - FEBRUARY 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Bernier, Leona J.	12-01-92	Garfield	10.33	36	935.97	II	120.10
Survivor of Arlene E. Marshall				59			
Miller, Lila R.	12-01-92	Garfield	10.33	33	935.97	II	118.93
Survivor of Arlene E. Marshall				59			

## ADJUSTMENTS - FEBRUARY 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Amberson, Max L. Increase in benefits to reflect use of administrative leave pay under Option I rather than Option II as originally requested.	08-01-92	3,358.89	3,377.75
Beck, Donald L. Increase in benefits to reflect use of additional \$3,500.00 in termination pay paid by the school district board at their December 1992 meeting.	09-01-92	112.46	117.70

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Beck, Michelle M. Increase in benefits to reflect use of additional \$3,500.00 in termination pay paid by the school district board at their December 1992 meeting.	09-01-92	99.59	104.24
Beck, Nicholas A. Increase in benefits to reflect use of additional \$3,500.00 in termination pay paid by the school district board at their December 1992 meeting.	09-01-92	99.19	103.82
Cao, Than Van Decrease in benefits to reflect use of actual salaries reported & .67 FTE worked during the 1989-90 school year.	08-01-92	714.22	698.19
Lorenz Jr, Leo Increase in benefits to reflect adjusted PRA amounts.	01-01-93	158.72	161.03
MacLennan-Degel, Margaret M. Increase in benefits to reflect adjusted PRA amounts.	01-01-93	830.70	834.48
Myers, Lyle L. Increase in benefits to reflect use of actual termination pay.	08-01-92	2,030.34	2,048.77
Schmidt, Aaron C. Increase in benefits to reflect adjusted PRA amounts.	01-01-93	226.03	226.73
Smith, Phyllis B. Increase in benefits to reflect adjusted PRA amounts.	01-01-91	597.95	610.35
Soelter, Jan D. Increase in benefits to reflect adjusted PRA amounts.	01-01-93	278.25	279.75
Vojnovich, Dushan Increase in benefits to reflect adjusted PRA amounts.	01-01-90	336.55	350.32



RETIREMENT APPLICATIONS - MARCH 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Gubser, Jean L.	06-01-90	V. R.	12.67	60	2,077.26	II	306.14
Mortensen, C. Marie	03-01-92	V. R.	11.00	60			110.00
Moore, William H.	02-01-93	MSU	22.93	50			1,045.59
Rorvig, Betty M.	03-01-93	Hill	31.92	54	6,432.00	III	1,269.29
Shirasago, Mary F.	07-01-91	V. R.	5.00	63	1,140.00	II	137.36

SURVIVOR APPLICATIONS - MARCH 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Biesemeyer, Benton C. Survivor of Marceline S. Weir	11-01-92	Missoula	26.44	26 54			407.51
Biesenmeyer, Carter P. Survivor of Marceline S. Weir	11-01-92	Missoula	26.44	21 54			404.35
Biesemeyer, Katherine M. Survivor of Marceline S. Weir	11-01-92	Missoula	26.44	25			406.79
Goode, Gera H. Survivor of Rudyard B. Goode	02-01-93	U of M	25.34	68 67	16,507.51	I	2,309.14

ADJUSTMENTS - MARCH 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Brazill, Virginia M. Decrease in benefits to reflect that the member is actually 2 years older than the beneficiary.	01-01-93	500.14	487.04
Characklis, Nancy C. Increase in benefits to reflect Option I on termination pay form received in this office on March 15, 1993	07-01-92	1,324.12	1,330.52
Corbeau, André B. Increase in benefits to reflect use of actual salary for calendar year 1991.	01-01-93	1,461.59	1,482.08
Harding, Sheldon J. Increase in benefits to reflect use of actual salary reported for the period of Jan. 1 through Dec. 31, 1992.	01-01-93	1,437.79	1,454.83

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LeMieux, Robert T. Increase in benefits to reflect use of actual salaries as reported to this agency.	07-01-92	1,325.66	1,334.82
Pinkerton, Dan F. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	217.83	175.17
Rawson, Ruth W. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	237.30	214.11
Sando, Betty K. Increase in benefits to reflect adjusted PRA amounts.	01-01-90	1,079.23	1,107.40
Snively, Roberta L. Increase in benefits to reflect use of actual salary for the 1991-92 school year.	01-01-93	966.87	972.10
Stark, Nellie M. Decrease in benefits to reflect the actual salaries reported for the period of Jan. 1, 1992 through Dec. 31, 1992; and also the adjusted salary for calendar year 1990.	01-01-93	2,195.82	2,180.47
Stetson, Joyce S. Increase in benefits to reflect use of actual salary for the 1991-92 school year.	08-01-92	1,405.23	1,442.33

RETIREMENT APPLICATIONS - APRIL 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Briggs, Robert D.	04-01-93	State Dept.	28.00	55	8,747.55	I	1,076.43
Jeffery, Elizabeth J.	04-01-93	V. R.	13.14	60			291.03
Kawano, Sam	04-01-93	Yellowstone	29.24	60	5,339.18	I	1,365.19
Morasky, Robert L.	03-01-93	V. R.	10.33	53	3,547.13	III	312.12
Phillips, Michael J.	06-01-92	V. R.	24.39	51	851.87	II	896.04
Sally Jr, Bernard K.	04-01-93	MSU	34.64	55	11,556.60	I	1,750.50
Sample, Victor D.	04-01-93	State Prison	28.92	62	8,300.44	I	1,178.30
Sneddon, Mary L.	06-01-89	V. R.	15.61	60			217.90



SURVIVOR APPLICATIONS - APRIL 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Miller, Shari L. Survivor of Donald C. Miller	02-01-93	MT Tech	11.50	30 60	3,127.00	III	402.96

ADJUSTMENTS - APRIL 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Donald, Hattie L. Increase in benefits to reflect adjusted PRA amounts.	01-01-90	158.56	237.60
Hunt, Ivan R. Decrease in benefits to reflect change of option due to death of original beneficiary.	04-01-93	1,403.05	1,267.17
Kins, Emma A. Increase in benefits to reflect adjusted PRA amounts.	01-01-90	191.42	192.02
Kurtz, Lester J. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	555.39	555.11
Sloan, Marie T. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	886.00	884.88
Stetson, Joyce Increase in benefits to reflect use of actual creditable service in the calculation of the monthly survivor benefits.	08-01-92	1,442.33	1,444.24
Tunnicliff, Gertrude C. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	525.76	522.40
Wertz, Ada M. Decrease in benefits to reflect adjusted PRA amounts.	01-01-90	381.25	332.22





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TEACHERS' RETIREMENT SYSTEM

# Teachers' Retirement System State of Montana

Optional Benefits Expressed as Percentages of Normal Form  
Joint & Survivor Benefits with Pop Up at death of beneficiary

Offset = The number of years by which the  
beneficiary is older than the member  
i.e. Beneficiary Age = Member Age + Offset

Offset	<u>A</u> Reduction Factor for 100% J&S with PopUp	<u>B</u> Reduction Factor for 50% J&S with PopUp	<u>C</u> Reduction Factor for 2/3 J&S with PopUp
-50	0.7820	0.8777	0.8433
-49	0.7819	0.8776	0.8432
-48	0.7819	0.8776	0.8432
-47	0.7818	0.8775	0.8431
-46	0.7817	0.8775	0.8430
-45	0.7816	0.8774	0.8430
-44	0.7822	0.8778	0.8434
-43	0.7828	0.8782	0.8439
-42	0.7835	0.8786	0.8444
-41	0.7842	0.8790	0.8449
-40	0.7849	0.8795	0.8455
-39	0.7857	0.8800	0.8461
-38	0.7866	0.8805	0.8468
-37	0.7875	0.8811	0.8475
-36	0.7884	0.8817	0.8482
-35	0.7894	0.8823	0.8490
-34	0.7905	0.8830	0.8499
-33	0.7917	0.8837	0.8507
-32	0.7929	0.8845	0.8517
-31	0.7942	0.8853	0.8527
-30	0.7955	0.8861	0.8537
-29	0.7970	0.8870	0.8548
-28	0.7985	0.8880	0.8560
-27	0.8001	0.8890	0.8572
-26	0.8018	0.8900	0.8586
-25	0.8036	0.8911	0.8599
-24	0.8055	0.8923	0.8614
-23	0.8075	0.8935	0.8629
-22	0.8096	0.8948	0.8645
-21	0.8118	0.8961	0.8661
-20	0.8141	0.8975	0.8679
-19	0.8165	0.8990	0.8697
-18	0.8190	0.9005	0.8716
-17	0.8216	0.9021	0.8736
-16	0.8244	0.9037	0.8756
-15	0.8272	0.9054	0.8778





## Teachers' Retirement System State of Montana

Optional Benefits Expressed as Percentages of Normal Form  
Joint & Survivor Benefits with Pop Up at death of beneficiary

Offset = The number of years by which the  
beneficiary is older than the member  
i.e. Beneficiary Age = Member Age + Offset

Offset	<u>A</u> Reduction Factor for 100% J&S with PopUp	<u>B</u> Reduction Factor for 50% J&S with PopUp	<u>C</u> Reduction Factor for 2/3 J&S with PopUp
-14	0.8302	0.9072	0.8800
-13	0.8332	0.9090	0.8823
-12	0.8364	0.9109	0.8846
-11	0.8396	0.9128	0.8871
-10	0.8430	0.9148	0.8896
-9	0.8465	0.9169	0.8921
-8	0.8500	0.9189	0.8948
-7	0.8537	0.9211	0.8975
-6	0.8574	0.9232	0.9002
-5	0.8612	0.9254	0.9030
-4	0.8651	0.9277	0.9058
-3	0.8690	0.9299	0.9087
-2	0.8730	0.9322	0.9116
-1	0.8770	0.9345	0.9145
0	0.8810	0.9368	0.9174
1	0.8851	0.9390	0.9203
2	0.8891	0.9413	0.9233
3	0.8932	0.9436	0.9262
4	0.8972	0.9458	0.9290
5	0.9012	0.9480	0.9319
6	0.9051	0.9502	0.9347
7	0.9090	0.9524	0.9375
8	0.9129	0.9545	0.9402
9	0.9167	0.9565	0.9429
10	0.9204	0.9585	0.9455
11	0.9240	0.9605	0.9480
12	0.9275	0.9624	0.9505
13	0.9309	0.9642	0.9529
14	0.9343	0.9660	0.9552
15	0.9375	0.9677	0.9574
16	0.9406	0.9694	0.9596
17	0.9436	0.9710	0.9617
18	0.9465	0.9725	0.9637
19	0.9493	0.9740	0.9656
20	0.9519	0.9754	0.9674
21	0.9545	0.9767	0.9692





## Teachers' Retirement System State of Montana

Optional Benefits Expressed as Percentages of Normal Form  
Joint & Survivor Benefits with Pop Up at death of beneficiary

Offset = The number of years by which the  
beneficiary is older than the member  
i.e. Beneficiary Age = Member Age + Offset

Offset	<u>A</u>	<u>B</u>	<u>C</u>
	Reduction Factor for 100% J&S with PopUp	Reduction Factor for 50% J&S with PopUp	Reduction Factor for 2/3 J&S with PopUp
22	0.9569	0.9780	0.9709
23	0.9593	0.9792	0.9725
24	0.9616	0.9804	0.9740
25	0.9637	0.9815	0.9755
26	0.9658	0.9826	0.9770
27	0.9678	0.9836	0.9783
28	0.9697	0.9846	0.9796
29	0.9716	0.9856	0.9809
30	0.9733	0.9865	0.9821
31	0.9750	0.9874	0.9832
32	0.9766	0.9882	0.9843
33	0.9782	0.9890	0.9853
34	0.9796	0.9897	0.9863
35	0.9810	0.9904	0.9873
36	0.9824	0.9911	0.9882
37	0.9837	0.9918	0.9891
38	0.9849	0.9924	0.9899
39	0.9862	0.9930	0.9907
40	0.9873	0.9936	0.9915
41	0.9885	0.9942	0.9923
42	0.9896	0.9948	0.9931
43	0.9908	0.9954	0.9938
44	0.9919	0.9959	0.9946
45	0.9930	0.9965	0.9953
46	0.9941	0.9971	0.9961
47	0.9953	0.9976	0.9969
48	0.9965	0.9983	0.9977
49	0.9979	0.9990	0.9986
50	1.0000	1.0000	1.0000





## TEACHERS' RETIREMENT BOARD MEETING

September 10, 1993

Chairman Cowan called the meeting to order at 9:00 a.m. in the office of the Teachers' Retirement System. Those present were :

James Cowan, Chairman  
W. Craig Brewington  
E. Joseph Cross  
Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Brenda Nordlund, Legal Counsel

John Kranick and Nancy Trackwell were absent.

Others present were:

James Driscoll, Member  
Tom Bilodeau, M.E.A.

**Approval of minutes for May 21, 1993, and conference call of June 24, 1993.** Chairman Cowan asked for any corrections or additions to the minutes as submitted. Mr. Brewington asked that the minutes be corrected on page three, first paragraph, last sentence should read: Mr. Brewington moved to adopt the administrative rules except rule 2.44.401, as noticed, Mrs. Trackwell seconded the motion, which carried. Also the first and second paragraphs on page six should be corrected to read Mrs. Trackwell moved to deny the request to waive additional contributions due plus interest; Mr. Cross seconded. Mr. Brewington stated that he did not feel the employees should pay the interest since the error was made by the Department of Corrections. Following further discussion the motion and second were withdrawn. Mr. Cross moved to waive the interest on employee contributions due and deny requests to waive employer contributions and interest. Mr. Brewington seconded the motion which carried. The Executive Director asked that the Minutes of May 21, 1993, be corrected to strike Brenda Nordlund as attending and insert Kelly Jenkins who attended in her place. Also, on the final page the disability application of Lynn Redekopp which was approved, should be included with the disabilities to read; Lynn Redekopp. Mrs. Trackwell moved to approve the disability application of Lynn Redekopp; Mr. Cross seconded the motion which carried.

**Financial Statement, Budget Report, Investment Report.** At this time, Rod Sheppard and Alfred Munksgard joined the Teachers' Retirement Board. The Executive Director reviewed the financial statement budget and investment reports as submitted. He also reported on the status of the new data processing system and advised the Board that Mr. Sheppard and Mr. Munksgard were present to answer any questions. The Board asked questions regarding the progress of the new system and conversion, and also regarding the



new and enhanced capabilities of the system. Mr. Sheppard and Mr. Munksgard then departed the meeting. Mr. Brewington moved to accept the Financial Statement, Budget Report, and Investment Report. Mr. Cross seconded the motion which carried.

**Executive Director's Report.** The Executive Director reviewed the report as submitted stating that the bottle-neck created at fiscal year end was primarily the result of the Board's policy not to charge interest until July 1 of each year. Following a brief discussion, the Board directed that staff draft administrative rule amendments to charge interest monthly, compounded annually. Mr. Brewington moved to accept the Executive Director's report as presented. Ms. Keenan seconded the motion which carried.

**Legal Counsel Report.** Ms. Nordlund reported that the cases of Arneson and Sheehy vs. Teachers' Retirement System were still pending before the Montana Supreme Court. A contested case hearing on the Lewis Karhi matter was held on August 10, 1993, with the final briefs due by September 10, 1993. She expected that a recommended order would be presented to the Board at the next regularly scheduled meeting. She also requested that if the recommendation was adverse to the Board, she be authorized to work with the Executive Director to order up a transcript of the hearing at an estimated cost of \$1,200. Ms. Keenan moved to authorize the transcript. Mr. Brewington seconded the motion which carried.

Ms. Nordlund reviewed with the Board her memo of September 3, 1993, regarding clarification of 25 year retirement. She advised the board that it was her opinion that 19-4-801, MCA., required that a member be reported in twenty five years to be eligible for full retirement benefits, not that they have twenty five years of credible service. Under this interpretation, Mrs. McLees would be eligible for full retirement benefits effective July 1, 1993, based on 24.5 years of credible service. Ms. Keenan moved to adopt the recommendations of legal counsel, Mr. Brewington seconded the motion which passed.

Ms. Nordlund reported that a hearing was held on Administrative Rules for Family Law orders on August 30, 1993, and that she and Kelly Jenkins, legal counsel for the Public Employees Retirement Board, were scheduled to speak to attorneys who practice family law on October 1, 1993, in Lewistown.

Ms. Nordlund referred to Bob Causway's letter of September 7, 1993, regarding disability retirement. At the last meeting the Board had been advised that Mr. Kersher, who is receiving a disability retirement, had earned in excess of that amount allowed by statute. The Board had directed legal counsel to determine what the maximum allowable amount was, and how the system was to be repaid.

Ms. Nordlund reported that under section 19-4-904, MCA., a member's disability allowance consists of an annuity plus a pension. The annuity is a monthly benefit provided by the member's contributions with interest. The pension is basically the difference between the annuity and the total allowance provided by law. Members receiving disability retirement benefits are allowed to earn an amount equal to the difference between the median salary for those retiring in the preceding fiscal year, and their annuity plus pension. If the member earns more than the amount allowed, their allowance must be reduced but may not be





reduced to less than the amount of the member's monthly annuity. In the case of Mr. Kersher, his disability retirement benefits may not be reduced to less than \$37.15. Ms. Nordlund advised the Board that she would work with the Executive Director and Mr. Kersher to recover the overpaid amount. She also recommended that the Board draft administrative rules governing the amount that a member on disability retirement may earn without loss of retirement benefits, and impose reporting requirements upon the member. Ms. Nordlund also recommended the Board consider amending the disability statutes so that the amount that a disability annuitant could earn after retirement would parallel the current provisions covering regular retirement benefits.

**Old Business.** Proposed notice to adopt administrative rules governing family law orders. Ms. Nordlund advised the Board that she and the Executive Director have been working with the Public Employees' Retirement Division and their legal counsel to finalize the amendments necessary for administration of Family Law Orders. She stated that there was consensus that the rules for both retirement boards should be as consistent as possible and requested that the board's approval to adopt the proposed notice grant some discretionary authority to staff and legal counsel to make clarification changes and/or corrections if necessary, but not to make any substantive changes to the proposed rules. Ms. Keenan moved to approve the notice to adopt administrative rules as presented; granting staff and legal counsel discretion to make minor but not substantive changes to the proposed notice to adopt. Mr. Brewington seconded the motion which carried.

**Delinquent Agency Report.** Mr. Warren reviewed the delinquent agency report with the board advising them that there were only two agencies delinquent as of August 30, 1993. The Board thanked Mr. Warren for his report and congratulated him for working to keep the instance of delinquent agencies very low.

**Reporting Compensation for Extra Curricular Activities.** The Executive Director reviewed with the Board an article published in the Montana School Business Officials Newsletter by Todd Watkins, governing compensation received by employees for officiating at athletic events and/or taking tickets. The Executive Director asked the Board to rule on reporting compensation for extra curricular activities to the Teachers' Retirement System. The Board directed the Executive Director to advise the Montana School Business Officials that compensation for officiating or taking tickets at athletic events should not be reported to the Teachers' Retirement System.

#### **New Business.**

**James Driscoll.** Executive Director advised the Board that Mr. Driscoll had questioned the contributions required on termination pay under options I and II. The Executive Director also reviewed the August 25, 1993, letter from Milliman and Robertson, which recommended that the current approach be retained.





Mr. Driscoll was present and stated that he did not feel that members adequately understood the contributions that were required under Options I and II, and that some adjustments should be made so that the return on the investment made under both options is the same.

The Executive Director explained that the current contributions required under Option I provide for the payment of the actuarial cost; while Option II results in an averaging of the costs over the population as a whole. If the actuarial cost were charged under both Options I and II, for many members the cost would be greater under option II than under the current practice.

Following further discussion, the Board directed the Executive Director to review the termination pay options selected by a member and the cost to the system.

**Lana Bradley.** The Executive Director advised the Board that Ms. Bradley had applied to purchase private teaching service for employment with Rivendell Psychiatric Center in Butte. He reviewed with the Board the Administrative Rules and Statutes governing the purchase of credible service for employment in a private institution.

Following further review, the board directed that the Executive Director write Rivendell Psychiatric Center asking; if they make a business of instructing children of school age, and if so is the instruction in the required study and for the full time required under the laws of the State of Montana, and also does the Center meet the accreditation standards of the State of Montana or the accreditation standards of the Northwest Association of Schools and Colleges.

**Dolores Byrd.** The Executive Director reviewed the letter of August 19, 1993, submitted by Ms. Dolores Byrd petitioning for retirement benefits effective June 1, 1993. The Board reviewed with legal counsel and the Executive Director, the statutes and administrative rules governing retirement effective dates. Following a brief discussion, Ms. Keenan moved to deny the appeal of Ms. Byrd. Mr. Brewington seconded the motion which carried.

**Proposal to Remodel the Basement.** The Executive Director advised the Board that the Department of Administration, who currently leases the basement from the Teachers' Retirement System, has presented a plan to relocate the Risk Management and Tort Defense Division, approximately 14 employees from the Mitchell Building, to the basement of the Teachers' Retirement System. The basement would be remodeled to provide for individual office space. The Executive Director submitted to the Board the latest remodeling proposal, together with a draft Agreement for Remodeling the Lease-hold Premises and recommended adoption. Mr. Brewington moved to approve the remodeling request by the Department of Administration and the agreement for remodeling the premises. Ms. Keenan seconded the motion which carried.



**Lease Agreements for Teachers' Retirement System Building.** The Executive Director reviewed with the Board the current Lease Agreement with the Department of Administration for the basement of the Teachers' Retirement System Building. He explained that under this Agreement, the Department of Administration was charged \$7.00 per square foot, with the System picking up all expenditures for utilities and maintenance. He compared this to the current Agreement with the Teachers' Retirement Board, whereby the Board is paying approximately \$6.50 per square foot, plus the the General Services Division charges. The Executive Director recommended that the Board also pay \$7.00 per square foot with the System picking up all other expenses. Mr. Brewington moved, effective July 1, 1993, to charge both the Department of Administration and the Teachers' Retirement Board \$7.00 per square foot, and for the Teachers' Retirement System to pay all General Services Division charges, and those for grounds maintenance. Ms. Keenan seconded the motion which carried.

**Approval of Application for Benefits and Disabilities.** The Chairman directed that the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know. At approximately 10:30 the meeting was reopened to the public. Mr. Brewington moved to approve the applications for regular and survivor benefits and the adjustments as presented by staff. Mr. Cross seconded the motion which carried.


**Disability Retirement Applications.**


- **Veronica Parker.** Mr. Cross moved to approve the disability application of Veronica Parker. Ms. Keenan moved to second the motion which carried.
- **Raymond DeLong.** Ms. Keenan moved to approve the disability application of Raymond DeLong. Mr. Brewington seconded the motion which carried.
- **Maya Pantelone.** Mr. Brewington moved to approve the disability application of Maya Pantelone. Mr. Cross seconded the motion which carried.

The Board directed staff to work with legal counsel to draft new disability application forms.

**Next Board Meeting.** There being no objections, the Chairman directed that the next two meetings of the Teachers' Retirement Board will be November 19, 1993; and February 18, 1994, at 9:00 a.m. in the office of the Teachers' Retirement System.

The Chairman asked if there were any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned.

  
Chairman

  
Executive Director





# RETIREMENT LISTING

## RETIREMENT APPLICATIONS - MAY 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Eiker, Rebecca A.	06-01-92	V. R.	10.00	50			73.74
Lambrecht, Richard E.	06-01-91	V. R.	18.58	60			351.43
Luce, Carol F.	05-01-93	V. R.	19.00	50			415.97
Moore, Carol A.	01-01-93	Hill	22.55	54	6,432.00	II	776.04

## SURVIVOR APPLICATIONS - MAY 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Fisher, Larry H. Survivor of Linda S. Fisher	04-01-93	Yellowstone	7.53	49 50	580.83	II	76.64

## ADJUSTMENTS - MAY 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Miller, Shari L. Increase in benefits to reflect use of actual salaries reported.	02-01-93	402.96	447.28
Murphy, Michael J. Increase in benefits to reflect use of actual salary for the 1992-93 school year.	02-01-93	2,034.17	2,071.34

RETIREMENT APPLICATIONS - JUNE 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Bishop, Douglas D.	06-01-93	MSU	30.92	60	16,532.25	I	2,517.62
Carpenter, Myles W.	02-01-93	Silver Bow	29.56	52	14,685.44	I	1,566.67
Daniels, Mary R.	06-01-93	V. R.	11.00	60			421.25
Doss, Ulysses S.	06-01-93	U of M	25.00	60	12,702.64	I	1,687.72
Fay, Thomas M.	06-01-93	V. R.	8.00	60			76.68
Fevold, H. Richard	06-01-93	U of M	32.00	58	14,492.16	I	2,585.16
Gutkoski, Milly A.	06-01-93	MSU	22.59	60	7,482.52	I	1,187.57
Isola, Lloyd A.	06-01-93	Butte Vo-Tech	18.46	62	16,284.06	I	995.62
Johnson, Naomi S.	06-01-93	V. R.	13.77	60	2,371.44	I	419.61
Lee, Floyd D.	06-01-93	MSU	29.00	55	12,261.20	I	2,659.71
Oukrop, Daniel H.	06-01-93	Dawson	33.00	59	7,764.17	I	1,665.43
Palmer, Marilyn J.	02-01-89	V. R.	13.88	53	169.00	II	125.29
Rall, DeForest J.	06-01-93	MSU	26.00	59	12,110.66	I	1,796.30
Rugheimer, N. Mac	06-01-93	MSU	36.90	63	21,726.90	I	2,611.87
Schwegman, Elizabeth	07-01-84	V. R.	17.00	51			181.82
Sullivan, Daniel E.	06-01-93	State Dept	25.34	49	16,455.98	I	1,214.43
Twitchell, Mary M.	07-01-75	V. R.	30.33	62			177.70

ADJUSTMENTS - JUNE 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Applin, Debbie K. Increase in benefits to reflect use of correct salary for the 1984-85 school year.	07-01-92	363.59	367.14
Moore, Carol A. Increase in benefits to reflect a change from regular retirement to disability per Board meeting of May 21, 1993.	01-01-93	776.04	928.12



RETIREMENT APPLICATIONS - JULY 1993

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Ahlgren, Duane O.	07-01-93	Yellowstone	34.62	58	13,802.00	I	2,071.05
Alonzo, Barbara A.	07-01-93	Missoula	31.82	60	3,749.90	I	1,201.60
Andersen, Ethel A.	07-01-93	Yellowstone	25.00	65	9,961.70	III	1,219.34
Anderson, Betty L.	07-01-93	Musselshell	30.00	56			1,052.19
Anderson, Delores S.	07-01-93	Dawson	29.11	54			1,545.27
Armstrong, A. Yvonne	07-01-93	Teton	20.88	62	767.74	III	368.04
Ashcraft, Loretta G.	07-01-93	Madison	27.33	59	9,507.18	III	1,049.33
Badt, Erma M.	07-01-93	Ravalli	26.97	58	8,760.00	I	1,220.69
Bagley, Anne L.	07-01-93	Cascade	27.67	57	2,913.99	I	1,136.82
Bates, Rodney E.	07-01-93	Missoula	30.00	52	15,852310	I	2,087.14
Beardsley, Leo A.	07-01-93	Blaine	25.00	50			1,381.85
Berge, Anna G.	07-01-93	Valley	27.00	51			981.90
Berger, Laurence H.	07-01-93	U of M	27.48	56	18,865.92	I	2,018.74
Bergo, Dennis R.	07-01-93	Fergus	27.11	53	20,248.18	I	2,053.00
Berry, Dorothy M.	07-01-93	Ravalli	25.19	53	8,740.00	I	1,176.42
Berry Jr, Ralph H.	06-01-93	MSU	11.12	72	6,638.57	I	882.40
Blaedel, Tove H.	07-01-93	L & C	25.00	63			1,070.64
Blahnik, Bruce A.	07-01-93	Ravalli	25.00	50	11,000.00	III	1,414.45
Boettcher, Lawrence W.	07-01-93	Pondera	37.00	59	1,500.00	III	1,808.23
Borchert, Jeanette A.	07-01-93	Hill	23.89	64	7,584.60	I	1,212.21
Brewer, Margaret A.	07-01-93	Yellowstone	16.89	58	11,048.00	III	675.22
Briggs, Jenise J.	07-01-93	L & C	26.45	53	3,397.34	I	1,056.68
Briner, Garry O.	07-01-93	Flathead	25.00	49	5,835.07	I	1,620.53
Brown, Mary F.	07-01-93	Musselshell	29.89	64			1,643.58
Brown, Bonnie M.	07-01-93	Jefferson	25.41	49	5,000.00	I	1,166.61
Brown, Jarvis H.	07-01-93	MSU	31.00	56	20,147.60	I	1,849.13
Brown, Margery A.	07-01-93	U of M	20.56	65	12,668.50	I	1,924.38
Buchanan, Barbee J.	07-01-93	Custer	25.00	47	6,808.45	I	1,330.03
Bullock, Carmelita J.	07-01-93	Missoula	25.22	59	6,424.98	I	1,280.23
Callas, William C.	07-01-93	Hill	36.00	62	7,584.60	I	1,855.46
Calvert, Mary L.	07-01-93	Sanders	25.00	54	1,170.59	I	1,018.30
Campbell, Mary A.	07-01-93	U of M	24.78	52	4,279.12	I	939.54
Carr, Robley B.	07-01-93	Flathead	30.36	57	18,000.00	III	1,647.68
Carrington, Gilbert L.	07-01-93	Yellowstone	37.00	60	34,905.58	I	3,079.29
Chandler, Daniel S.	07-01-93	MSU	29.16	58	10,049.23	I	1,725.72
Christensen, Gertrude E.	07-01-93	Yellowstone	39.20	63	12,425.68	I	1,818.26
Church, Robert E.	07-01-93	Cascade	27.19	50	4,389.75	I	1,475.89
Clairmont, James R.	07-01-93	Lake	25.00	48	382.50	III	979.15
Conklin, Robert P.	07-01-93	Silver Bow	31.67	60	13,946.24	I	1,701.99
Connors, Daniel J.	07-01-93	Custer	25.31	62	8,960.90	III	1,138.54
Conquergood, Howard M.	07-01-93	Hill	29.65	58	9,900.00	I	1,275.57
Cook, Charles A.	07-01-93	Beaverhead	26.00	65	25,231.50	I	1,666.82
Copeland, Michael D.	06-01-93	MSU	25.00	56	10,784.29	I	1,884.87
					3,566.00	I (Excess Earnings)	
Corbitt, Richard L.	07-01-93	Flathead	38.83	63	11,103.48	II	1,994.28
Cranston, Susan E.	07-01-93	Yellowstone	27.00	48	8,343.29	I	1,354.68
Croff, C. Clayton	07-01-93	Yellowstone	40.00	63	31,874.36	I	3,260.15
Dallum, John H.	07-01-93	Cascade	25.00	49	10,000.00	I	1,691.61
					3,777.00	II (Excess Earnings)	
Day, Wayne R.	07-01-93	Cascade	29.96	54	4,448.28	I	1,731.40
Dean, Gerald E.	07-01-93	Lincoln	35.00	59	11,622.80	I	2,322.30
DeKam, Emilee P.	07-01-93	L & C	34.00	56	8,649.00	I	1,661.78
DeKam, Kenneth M.	07-01-93	L & C	33.00	56	12,357.03	I	2,002.02
Dengel, Richard J.	07-01-93	Gallatin	25.23	50	18,598.19	III	1,533.82
Dockter, Duane D.	07-01-93	Cascade	38.92	58	10,162.42	I	2,927.51
Dockter, Lois M.	07-01-93	Cascade	26.95	64	1,353.21	I	936.68
Dover, Edwin L.	07-01-93	Yellowstone	41.00	62	16,542.50	I	2,579.52



Driscoll, James A.	07-01-93	Silver Bow	31.00	56	16,952.32	I	1,830.34
Driscoll, Patricia A.	07-01-93	Silver Bow	33.00	62	11,822.94	III	1,473.81
Easton, William M.	07-01-93	WMC	20.00	51	31,696.74	I	1,892.01
Eiker, William L.	07-01-93	L & C	29.00	52	11,012.16	I	1,534.37
Ellerd, Roberta L.	07-01-93	Custer	21.31	65	2,777.98	I	551.08
Elliott, Henry E.	07-01-93	Jefferson	26.42	53	3,520.48	I	1,057.24
Elmstrom, Alan R.	07-01-93	Missoula	38.58	58	10,000.00	I	1,786.79
Enderlin, Marvin I.	07-01-93	Missoula	27.00	51	10,000.00	I	1,316.89
Epperly, William R.	07-01-93	Flathead	32.00	55			1,915.16
Erfle, Donald G.	07-01-93	Beaverhead	29.00	53	7,000.00	I	1,603.73
Erickson, Harvey L.	07-01-93	Hill	30.92	64	7,584.60	I	1,500.33
Ferguson, Walter A.	07-01-93	Powder River	31.24	59			1,218.35
Finstad, Mervin H.	07-01-93	L & C	29.00	52	8,201.81	I	1,825.83
Fischer, Phyllis T.	07-01-93	Flathead	21.00	62			809.47
Fitzpatrick, Laura C.	07-01-93	Cascade	22.96	63	3,945.31	I	911.74
Flanagan, Mary L.	07-01-93	Yellowstone	28.00	65	16,364.72	I	1,604.26
Foley, Edward M.	07-01-93	Silver Bow	33.00	56	16,973.44	I	1,699.94
Frank, Robert M.	07-01-93	Richland	30.00	54	5,604.95	III	1,469.16
Freburg, Nancy G.	07-01-93	Fergus	25.00	48	17,064.75	I	1,243.84
Freebourn, Harrison J	07-01-93	Silver Bow	35.94	58	20,203.91	III	3,058.04
Freebourn, James D.	07-01-93	Silver Bow	34.00	54	12,897.75	I	1,801.16
Freiboth, Sheryl L.	07-01-93	Cascade	25.97	47	3,678.77	I	1,049.62
Friederichs, Carol A.	07-01-93	Dawson	30.44	61	12,204.29	III	1,380.38
Frissell Jr, Sidney S	07-01-93	U of M	27.22	55	23,472.85	I	2,344.93
Fuller, Ruth V.	07-01-93	Musselshell	29.39	64			1,524.61
George, Alvin T.	07-01-93	Carbon	36.42	63	4,307.01	III	1,276.55
George, Donna L.	07-01-93	Cascade	35.97	56	4,272.69	I	1,989.60
Gernaat, Carol L.	07-01-93	Phillips	28.00	50	2,902.03	III	1,126.26
Gesuale, Roberta K.	07-01-93	Yellowstone	8.81	59	5,782.08	III	317.61
Gilmer, Jean C.	07-01-93	Jefferson	27.00	65	3,348.26	I	1,081.61
Glynn, Margaret M.	07-01-93	Yellowstone	21.13	60	11,706.88	I	1,009.51
Green, Thomas K.	07-01-93	Silver Bow	35.04	61	14,466.00	I	2,081.91
Halgren, Robert L.	07-01-93	Lake	34.00	57	16,102.12	I	3,178.12
Hamilton, Alan R.	07-01-93	Cascade	27.00	49	4,236.40	I	1,300.35
Hamilton, Laurie A.	07-01-93	Cascade	26.44	48	2,663.99	I	1,264.77
Handley, Marie M.	07-01-93	Missoula	29.79	55	3,412.64	I	1,363.91
Hanify, Philip W.	07-01-93	Cascade	29.56	52	3,817.62	I	1,630.53
Hanson, Mary A.	07-01-93	Silver Bow	25.00	57			1,097.15
Harrington, Elizabeth W.	07-01-93	Silver Bow	41.00	63	15,523.20	I	2,393.63
Hartford, Russell W.	07-01-93	Flathead	35.94	58	15,306.00	III	1,900.10
Hauck, Robert L.	07-01-93	Sweet Grass	27.00	52	2,925.00	II	1,421.44
Heil, George A.	07-01-93	Granite	32.87	61	12,500.00	I	1,805.34
Herbster, Myra J.	07-01-93	Gallatin	26.00	58	16,998.61	I	1,431.36
Heupel, Harland D.	07-01-93	Cascade	26.97	59	3,759.09	I	1,453.47
Hillstrom, Mary V.	07-01-93	Flathead	32.00	51	688.76	II	1,602.76
Hofeldt, Henry C.	07-01-93	Blaine	26.00	50	1,901.25	I	1,170.34
Horton, Peter W.	07-01-93	L & C	31.00	55	12,357.03	I	1,878.84
Howe, Donald R.	07-01-93	Yellowstone	41.00	59	14,168.85	I	2,202.88
Hubley, Myrtle P.	07-01-93	Yellowstone	25.00	65	13,090.41	I	1,251.02
Hunt, Virginia	07-01-93	MSU	21.00	58	12,910.38	I	1,279.19
Hunter, Bonnie L.	07-01-93	Yellowstone	21.26	65	6,207.66	I	821.51
Ikeda, Enid L.	07-01-93	Cascade	27.41	61	4,448.28	I	1,480.39
Jensen, Marlyn G.	07-01-93	Flathead	38.00	63	33,414.00	III	1,974.51
Johannes, Cheryl N.	07-01-93	Gallatin	25.00	47	1,9748.82	III	1,559.21
Johnson, Stephen G.	07-01-93	Missoula	29.78	52	7,325.00	I	1,859.82
Johnston, Neva L.	07-01-93	Meagher	20.00	68	1,202.82	I	796.23
Jones, O. Everett	07-01-93	Yellowstone	36.75	60	18,266.45	I	2,336.07
Kenczka, Donald R.	07-01-93	Cascade	36.97	60	4,623.87	I	1,778.11
Kenney, R. Lee	07-01-93	L & C	30.17	55	30,570.62	I	2,705.11
Ketterling, Dorothy J	07-01-93	Yellowstone	28.00	56	16,429.63	I	1,571.11
Kieckbusch, Larry L.	07-01-93	Madison	33.00	56	10,000.00	I	2,241.11



Inman, Don L.	07-01-93	Silver Bow	20.64	50	9,247.57	I	770.30
Judsen, Mary A.	07-01-93	Valley	30.00	58	5,000.00	I	1,452.95
Korfanta, Edna M.	07-01-93	Yellowstone	21.00	60	9,506.80	I	901.10
Kovacich, Robert J.	07-01-93	Silver Bow	30.14	55	10,326.08	I	1,687.10
Krueger, Genevieve M.	07-01-93	Dawson	26.66	51	10,496.00	III	1,069.82
Lane, Kenneth R.	07-01-93	Yellowstone	37.92	59	32,764.51	I	2,995.68
Lane, Robert L.	07-01-93	Yellowstone	31.50	61	7,034.70	I	1,504.82
LaRue, James M.	07-01-93	Cascade	31.46	54	4,682.40	I	1,641.00
Lawson, Howard L.	07-01-93	Silver Bow	29.00	60	9,954.56	I	1,468.45
Lehman, Hilda C.	07-01-93	Yellowstone	32.83	59	14,163.58	I	1,906.82
Lien, Allan G.	07-01-93	MSU	30.36	57	8,923.05	III	998.72
Lindsey, Bette R.	07-01-93	Yellowstone	26.60	62	9,005.32	I	1,338.44
Lodmell, Joan R.	07-01-93	Ravalli	25.53	57	8,900.00	III	1,092.22
Lopp, Robert J.	07-01-93	Flathead	30.00	53	15,712.00	III	1,764.53
Lorang, Carroll G.	07-01-93	Cascade	38.71	62	4,428.97	I	1,837.28
Lund, L. Bernard	07-01-93	Flathead	30.00	65	33,212.00	III	1,607.75
Lutes, Philip H.	07-01-93	U of M	25.00	59	6,140.00	I	1,410.72
Lyons, John F.	07-01-93	Silver Bow	31.00	55	14,187.53	I	1,564.02
Madden, Barbara A.	07-01-93	Flathead	27.67	49			1,241.97
Malkovich, Nicholas J.	07-01-93	Silver Bow	25.28	54	16,485.15	I	1,686.26
Martin, Clifford D.	07-01-93	Missoula	31.88	64	12,097.96	I	1,733.10
Martin, Jeannine M.	07-01-93	Lincoln	29.44	64	11,118.56	I	1,645.36
Mastorovich, Marie	07-01-93	Cascade	39.00	61	9,685.91	I	2,938.07
Matthews, Marian E.	07-01-93	Fergus	23.45	62	980.18	I	440.03
McClelland, B. Riley	07-01-93	U of M	12.88	58	5,262.18	I	555.96
McDonald, John W.	07-01-93	U of M	26.82	58	12,648.58	I	2,300.62
McKelvey, Robert W.	07-01-93	U of M	28.00	64	16,108.25	I	3,677.03
McKown, Joseph A.	07-01-93	State Dept	21.60	65	6,143.59	III	874.68
McLees, May L.	07-01-93	Gallatin	24.50	51	1,110.00	III	975.66
Meissner, David K.	07-01-93	Chouteau	29.54	54			1,759.35
Merila, Billy A.	07-01-93	Missoula	26.00	60	7,850.00	I	1,267.81
Metzger, Maria K.	07-01-93	Yellowstone	21.48	55			636.48
Miller, Judith A.	07-01-93	Lake	25.00	53			1,052.35
Moore, Jeanne M.	07-01-93	Glacier	27.00	49	2,375.00	I	1,520.60
Morgan, Gerald D.	07-01-93	Gallatin	31.00	58	3,306.42	I	1,476.23
Morley, Bette F.	07-01-93	Glacier	14.00	66			581.95
Morris, John D.	07-01-93	Flathead	37.00	60	963.88	II	2,431.59
Morris, Robert B.	07-01-93	L & C	25.49	48	16,747.84	I	1,902.50
Morrison, Alma L.	07-01-93	Yellowstone	24.85	65	15,912.08	I	1,597.34
Morse, Stanley A.	07-01-93	Cascade	41.70	63	4,653.14	I	2,298.13
Moulds, James A.	07-01-93	Stillwater	25.00	56	3,741.20	I	1,607.77
Munson, Jerry A.	07-01-93	Flathead	37.00	63	6,000.00	III	1,794.91
Murphy, Barbara J.	07-01-93	Petroleum	29.91	57	1,500.00	I	1,086.68
Murphy, Donald A.	07-01-93	L & C	35.96	58	164.05	III	1,818.31
Needham, Venita M.	07-01-93	L & C	32.00	63	12,248.64	I	1,940.41
Neff, Betty M.	07-01-93	Cascade	17.13	68			880.41
Nelsen, Daniel K.	07-01-93	Yellowstone	26.56	49	5,000.00	I	1,598.67
Nelson, Alan G.	07-01-93	Cascade	36.91	60	4,594.61	I	2,015.33
Nelson, Portia B.	07-01-93	Missoula	30.57	57	10,000.00	I	1,789.49
Nelson, S. LaRoyce	07-01-93	Rosebud	25.00	59	150.00	III	1,007.05
Nisbet, Gerald D.	07-01-93	Cascade	28.85	52	3,890.41	I	1,135.14
Olson, Douglas L.	07-01-93	Valley	27.28	51	10,000.00	I	1,384.37
Olson, Gary L.	07-01-93	Dawson C C	31.58	58	6,707.18	II	1,463.57
Olson, Janet M.	07-01-93	Dawson	30.81	62	10,496.00	III	1,194.49
Ormiston, Patricia J.	07-01-93	Flathead	34.33	55	16,169.00	III	1,826.95
Ostwald, Eugene A.	07-01-93	Sanders	25.00	49	4,816.25	I	1,704.88
Peck, Delores M.	07-01-93	Flathead	32.50	57	239.86	II	1,432.98
Phillips, Eugene F.	07-01-93	Yellowstone	25.00	49	5,599.86	I	1,427.08
Pierce, Betty M.	07-01-93	Roosevelt	15.00	68			566.49
Plank, Mary B.	07-01-93	L & C	31.22	65	9,040.77	I	1,458.15
Radtke, Agnes	07-01-93	Yellowstone	6.96	60	4,182.95	III	254.11
Reed, Robert R.	07-01-93	Yellowstone	33.00	55	18,021.42	I	1,963.71



Regan, Gladys I.	07-01-93	Cascade	30.00	62	3,508.55	I	1,286.8
Reksten, JoAnn M.	07-01-93	Flathead	30.00	65	15,482.05	I	1,819.2
Rensel, Richard R.	07-01-93	Flathead	38.00	57			1,513.22
Reynolds, JoAnne L.	07-01-93	L & C	23.85	54	9,798.00	I	914.24
Rickard, James F.	07-01-93	Yellowstone	36.00	59	33,821.52	I	3,225.23
Robbins, Judith M.	07-01-93	Jefferson	20.00	54	1,620.00	III	613.84
Roemmich, Eileen C.	07-01-93	Yellowstone	26.00	48	14,445.06	I	1,306.92
Roemmich, Harvey H.	07-01-93	Yellowstone	28.00	53	14,820.94	I	1,352.26
Rolando Jr, John B.	07-01-93	Silver Bow	22.43	60	15,219.35	I	1,116.65
Roseth, Dorothy E.	07-01-93	Cascade	26.86	63	2,729.78	I	1,073.82
Rosman, Y. Elaine	07-01-93	Hill	25.00	61	7,115.00	I	1,284.27
Ross, Howard L.	07-01-93	MSU	28.00	52	19,883.10	I	1,977.61
					12,153.00	I (Excess Earnings)	
Rossow, Richard R.	07-01-93	Flathead	30.00	52	18,540.00	III	1,779.91
Russell, Edward P.	07-01-93	Cascade	29.67	52	4,505.35	I	1,627.03
Russell, Joseph W.	07-01-93	Yellowstone	30.00	54	10,475.00	I	1,857.21
Sage, Betty L.	07-01-93	Missoula	25.22	62	7,750.00	I	1,226.34
Samson, Ottocar R.	07-01-93	Jefferson	30.00	54	2,468.84	I	1,430.15
Sande, Joseph N.	07-01-93	Roosevelt	32.25	57	3,449.60	III	1,296.74
Sauter, JoAnne M.	07-01-93	Roosevelt	9.00	52	1,074.96	II	186.25
Schlekewy, Linda E.	07-01-93	Yellowstone	22.06	53	3,988.00	I	760.56
Schonsberg, Peter C.	07-01-93	Silver Bow	30.00	52	15,424.64	I	2,072.15
Schoof, Arlette E.	07-01-93	Stillwater	14.44	65			503.71
Schumacher, Florence	07-01-93	Phillips	36.36	62	2,751.35	I	1,529.27
Schwarz, Diane V.	07-01-93	Ravalli	18.11	55			430.56
Schwertfeger, Carl R.	07-01-93	L & C	23.00	56	7,637.19	I	1,187.90
Scouten, Elbert F.	07-01-93	Lincoln	25.62	52	5,400.00	I	1,204.52
Sheron, W. Glen	07-01-93	Silver Bow	28.00	51	14,488.48	I	1,306.03
Shultis, Dean G.	07-01-93	Yellowstone	21.00	60	9,718.96	I	995.6
Silzly, Richard D.	07-01-93	Deer Lodge	28.00	51			1,146.6
Simek, George L.	07-01-93	Yellowstone	25.00	51	17,093.94	I	1,577.2
Simon, Gary F.	07-01-93	Silver Bow	28.00	52	15,529.32	I	1,441.29
Smith, Robert T.	07-01-93	EMC	29.25	55	10,711.36	I	1,597.80
Soper, Robert W.	07-01-93	Phillips	27.00	51	2,902.03	III	1,121.45
Spady, Katherine M.	07-01-93	Silver Bow	27.84	51			1,129.38
Spatafore, Thomas A.	07-01-93	Cascade	29.64	53	2,596.98	I	1,267.81
Spencer, Carol J.	07-01-93	Lincoln	14.89	66	1,794.60	III	270.90
Sperry, Marian C.	07-01-93	Gallatin	19.44	54	7,289.40	III	643.28
Stanton, James L.	07-01-93	Fallon	31.50	54	18,730.56	III	2,234.53
Steen, Ila E.	07-01-93	L & C	32.18	60	6,059.03	I	1,365.09
Steffans, Robert G.	07-01-93	Yellowstone	33.83	60	17,211.48	I	2,135.70
Story, Arthur L.	07-01-93	MT Tech	13.00	62	5,515.51	I	907.17
Sullender, Loren W.	07-01-93	Sanders	37.83	62	6,402.50	III	1,640.57
Suvak, Judith E.	07-01-93	Gallatin	26.00	58	13,020.00	I	1,471.84
Swan, Ryan K.	07-01-93	Flathead	32.00	55	12,959.59	I	2,315.64
Swant, Gary D.	07-01-93	Powell	25.56	48	3,500.00	I	1,318.62
Taylor, Robert L.	06-01-93	MSU	27.77	66	13,321.69	I	1,813.11
					1,015.00	II (Excess Earnings)	
Thomas, Marjorie A.	07-01-93	Yellowstone	20.00	60	15,499.81	I	1,265.10
Thompson, Russell R.	07-01-93	Lincoln	29.00	55	14,878.21	III	1,297.25
Tomich, Joan C.	07-01-93	Silver Bow	32.67	58	1,203.79	I	1,362.39
Torgerson, Linda S.	07-01-93	Flathead	25.50	50	5,000.00	I	1,168.55
Tree, Wayne E.	07-01-93	Missoula	28.28	59	15,621.00	I	1,620.24
Tyree, Chris F.	07-01-93	Flathead	25.00	47	28,945.00	III	1,423.01
VanTighem, Betty K.	07-01-93	State Dept	33.00	57	5,147.97	I	1,261.12
Vermillion, Margaret	07-01-93	Yellowstone	10.62	55	4,955.70	I	287.65
Veroulis, Angelo N.	07-01-93	L & C	29.49	55	10,273.98	I	1,752.5
Visscher, Paul H.	06-01-93	MSU	9.09	69	147.97	III	301.
Vogt, William G.	07-01-93	Flathead	31.00	58	18,943.00	III	2,299.
Walker, Florence E.	07-01-93	Silver Bow	29.00	60	2,562.56	III	1,435.
Walter, Gary R.	07-01-93	Cascade	33.85	59	4,594.61	I	1,633.

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Waltner, Richard H.	07-01-93	EMC	38.16	62	11,992.00	I	2,349.65
Waring, Leonard B.	07-01-93	Cascade	27.00	50	4,682.40	I	1,515.80
Weeks, Lynne C.	07-01-93	Cascade	31.97	54	4,210.59	I	1,437.85
Welchlin, Morris E.	07-01-93	Yellowstone	28.00	53	14,954.07	I	1,485.98
Whitney, Helen D.	07-01-93	L & C	25.02	59	9,952.25	I	1,224.60
Widenhofer, Helen R.	07-01-93	Yellowstone	26.37	58	14,527.89	I	1,535.17
William, Clifton C.	07-01-93	Flathead	32.00	55	416.78	II	1,257.03
Williamson, Elaine G.	07-01-93	Chouteau	33.56	56	1,102.00	II	1,301.05
Wilson, Carolyn A.	07-01-93	Flathead	27.33	61	143.79	II	489.74
Wilson, Kenneth W.	07-01-93	Flathead	27.88	61	651.79	II	1,216.79
Wineinger, James A.	07-01-93	Dawson	25.00	48			905.41
Wood, Judith E.	07-01-93	Fallon	32.22	54	11,833.70	III	1,285.21
Wood, W. Roy	07-01-93	Fallon	28.00	58	1,833.70	III	1,196.30
Woodrow, Margaret L.	07-01-93	Silver Bow	22.89	62	13,714.61	III	1,009.68
Wright, Barbara E.	07-01-93	U of M	10.54	67	21,516.75	I	1,227.92
Yorton, Helen L. ✓	07-01-93	State Dept	24.14	52	11,963.20	I	1,288.60
Zimbelman, Clarence R	07-01-93	Phillips	32.00	59	5,458.00	II	1,296.56
Zorn, Dale F.	07-01-93	Toole	36.00	58	26,800.00	I	3,186.04

SURVIVOR APPLICATIONS - JULY 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Connors, Roberta A.	06-01-93	Valley	32.22	54	7,175.19	I	1,590.35
Survivor of William F. Connors				56			



RETIREMENT APPLICATIONS - AUGUST 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Bummer, L. Galen	08-01-93	Blngs Vo-Tech	25.96	64	11,291.94	I	1,504.33
Clinch, Vernon E.	08-01-93	Helena Vo-Tech	12.99	63	2,458.84	I	537.63
Cook, Joseph H.	08-01-93	Blngs Vo-Tech	12.96	67	5,398.34	I	532.81
DeMott, Mary A.	07-01-93	Ravalli	26.00	48			970.27
Dudley, Zeda G.	07-01-93	Powder River	14.50	66			338.24
Emerson, Kenneth	08-01-93	MSU	34.78	62	14,277.80	I	2,793.60
Flesch, Lanita A.	07-01-93	Glacier	35.78	68	393.75	II	1,484.04
Imer, Betty J.	07-01-93	Big Horn	29.50	62			1,281.45
Imer, Richard L.	07-01-93	Big Horn	37.00	62			1,811.92
Justice, Paul G.	08-01-93	Helena Vo-Tech	32.00	56	12,697.54	I	2,231.28
Knodel, Harold R.	07-01-93	Fergus	27.79	52	363.45	I	1,539.88
Laird, Edward R.	08-01-93	Yellowstone	34.11	61	38,590.98	I	3,145.60
Lepley, John G.	07-01-93	Chouteau	42.00	65			1,776.08
Macmillan, Sally L.	07-01-93	Cascade	25.00	50	2,160.02	I	1,109.49
Mailey, Fred R.	07-01-93	Madison	25.86	53			1,147.27
Marceau, Carmen R.	07-01-93	Glacier	35.00	58	8,015.18	II	2,674.71
McDonald, Raymond S.	06-01-93	Butte Vo-Tech	20.42	51	3,793.44	I	631.03
Morgan, Leigh R.	08-01-93	NMC	10.00	65	2,203.73	I	464.07
Nugent, John H.	08-01-93	MT Tech	17.11	54	7,971.33	III	585.64
Nygaard, Gary A.	08-01-93	U of M	26.00	51	1,716.60		
O'Brien, William P.	07-01-93	Blaine	22.60	59	1,833.75	I	930.23
O'Fallon, Teresa J.	07-01-93	Lake	25.00	50	5,966.57	II	1,594.26
Ortner, George W.	07-01-93	Blaine	28.00	57	3,626.30	III	1,075.78
Polette, Doug L.	08-01-93	MSU	31.24	55	23,067.54	I	2,454.6
Scott, George E.	07-01-93	Yellowstone	15.72	61			701.5
Sessions, Barbara R.	08-01-93	Blngs Vo-Tech	20.74	65	2,659.09	I	767.8
Simmons, Donald W.	08-01-93	U of M	25.11	65	11,806.28	I	1,712.41
Stoll, Darrel D.	07-01-93	Richland	31.00	58	22,750.00	III	1,397.75
Tatsey, June M.	07-01-93	Glacier	32.33	62	6,018.63	II	2,246.45
Taylor, William J.	07-01-93	Blaine	23.97	53	464.22	II	1,214.86
					1,572.00	II (Excess Earnings)	
Ward, James N.	07-01-93	Flathead	30.00	53			1,395.29
Yeager, Dennis E.	08-01-93	Flthd Vly CC	29.13	54	8,890.85	III	1,300.49

ADJUSTMENTS - AUGUST 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Doss, Ulysses S. Increase in benefits to reflect use of actual salary for the 1992-93 school year.	06-01-93	1,687.72	1,688.88
Fevold, H. Richard Increase in benefits to reflect use of actual salary for the 1992-93 school year.	06-01-93	2,585.16	2,588.58



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Horton, Peter W. Decrease in benefits to reflect use of actual salary reported for the 1991-92 school year.	07-01-93	1,878.84	1,877.28
Isola, Lloyd A. Increase in benefits to reflect use of actual salaries for school years: 1990-91, 1991-92, & 1992-93.	06-01-93	995.62	997.73
Matthews, Marian E. Increase in benefits to reflect use of actual yrs of creditable service.	07-01-93	440.03	458.80
McDonald, Raymond S. Increase in benefits to reflect use of actual contract salary amounts.	06-01-93	631.03	633.76
Sullivan, Daniel E. Decrease in benefits to reflect use of the actual termination pay amount & salaries.	06-01-93	1,214.43	1,212.38
Vance, Harvey E. Decrease in benefits to reflect recalculated benefits exluding termination pay.	06-01-93	1,316.50	1,306.62



## TEACHERS' RETIREMENT BOARD MEETING

November 19, 1993

Chairman Cowan called the meeting to order at 8:55 a.m. in the office of the Teachers' Retirement System. Those present were:

James Cowan, Chairman  
W. Craig Brewington  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Kelly Jenkins, Legal Counsel

Nancy Keenan was absent.

Others present were:

Carroll South, Board of Investments  
James Penner, Board of Investments

**Approval of minutes for September 10, 1993.** Chairman Cowan asked for any corrections or additions to the minutes as submitted. Hearing no corrections or additions, Chairman Cowan approved the minutes as submitted.

**Financial Statement, Budget Report, Investment Report.** Chairman Cowan introduced the two gentlemen representing the Board of Investments, Carrol South and James Penner. James Penner provided a handout which indicated performance results, and discussed the general action of the Board of Investments and it's investment activity relating to the Teachers' Retirement System. Chairman Cowan asked if Mr. Penner felt rates had bottomed out. Mr. Penner expressed his belief that rates have reached the lowest they will go, but that when they do rise, they will not go very high. Mr. Penner also indicated that he would like to meet with Mr. Senn, Executive Director of the Teachers' Retirement System, to discuss MONTCOMP activity. Additionally, Mr. Penner related to the Board that a new custodian has been hired as of December 1, 1993. State Street Bank, Boston, will replace the former custodian, Chase.

Chairman Cowan invited Mr. South to approach the Board. Mr. South related the actions taken to request proposals from firms who were interested in serving as custodian to the Board of Investments. He indicated that State Street Bank, Boston, has been hired and will begin working for the State of Montana as of December 1, 1993. Mr. South indicated that one of the benefits of working with this corporation will be the use of their up-to-date electronic investment system. Unlike in the past, transactions will be conducted using the electronic State Street Bank system. Mr. South also mentioned to the Board the prospect of constructing a new building to house the Board of Investments, the Teachers' Retirement System, the Public Employees Retirement System, and possibly a few other agencies.





Pension funds would be used, and preliminary discussions include developing plans for a \$4 million building near St. Peter's Hospital next to the new University System Building. John Kranick asked Mr. South what the plans were for the current TRS building. Chairman Cowan provided the Board and company that the current building could be rented to another state agency. Chairman Cowan asked if there were other concerns among the Board. Craig Brewington provided that TRS membership may have a poor perception of using funds from TRS to construct a new building.

**Executive Director's Report.** The Executive Director reported that he, John Kranick, and Craig Brewington had attended the NCTR conference in Palm Springs, California. In addition to the five days spent in Palm Springs, Mr. Senn reported that between he, Janet Cooper, or Gary Warren, they had been out of the office during the last three months a total of eleven times; indicating a high work volume. Several of these meetings had been to attend benefit fairs in various cities throughout the State. Mr. Senn indicated to the Board that there had been no Family Law Order requests submitted to the Teachers' Retirement System. Kelly Jenkins, Attorney for the PERS and on a temporary basis for TRS, stated that recently, requests have begun to filter into the Public Employees Retirement System.

Mr. Senn noted that the Risk Management and Tort Defense Division will be moving into the space in the basement of the TRS building, beginning November 29, 1993. Mr. Senn also indicated that the majority of the basement has been remodeled into more useable space.

At the September 10, 1993, Board meeting, Mae McLees was awarded full benefits with less than 25.00 years of service credit, due to the fact that she had been a member of the TRS for 25 years. Mr. Senn reported that staff reviewed 138 similarly situated files, and found all had received full benefits.

**Legal Counsel Report.** Dave Senn introduced Kelly Jenkins, Attorney for the Department of Administration, and indicated he would be handling TRS legal matters until such time as an attorney is hired to replace Ms. Nordlund who accepted a job with the Department of Justice.

Mr. Jenkins reported that the Arnison/Sheehey cases are still pending, awaiting a Supreme Court Decision. He indicated the decisions should be available by the next Board meeting. Additionally, Mr. Jenkins reported that there has been no ruling in the Kahri case. There is a Brief due in December concerning the McKelvey case, regarding the 10% cap.

**Old Business.** Mr. Senn distributed a draft letter that he proposed sending to School Business Officials. This letter would notify the school that VALIC has a contract with the Teachers' Retirement System to offer a tax deferred annuity plan to teachers under the Montana Teachers' Retirement System. The letter would ask school officials to make this information available to staff. The Chairman directed the letter be sent to School Business Officials.





**Delinquent Agency Report.** Gary Warren reported that there were two agencies which were delinquent, and both had been contacted by staff. The reports were expected to be sent to TRS at any time.

## **New Business.**

### **Draft Administrative Rules.**

**Disability Earnings.** Mr. Senn explained that the adjustment of disability allowance for outside earnings was a new proposed rule that will clarify how benefits will be adjusted for disabled members who earn more than the maximum allowed, and provide that the member must report any earnings to the Teachers' Retirement System.

**Interest Charges.** During the September 10, 1993, meeting, the Board directed staff to draft rules to change how interest is charged on amounts owed the Teachers' Retirement System for purchasing additional service. The proposed change will charge interest each month on the outstanding balance, with interest compounded annually. Currently, interest is charged on July 1 of each year on the outstanding balance. Therefore, members making payments by June 30 can avoid any interest that would have accrued during the fiscal year.

**Private Teaching.** Mr. Brewington questioned whether the term "private teaching" should be removed. Chairman Cowan stated that this term maintains credentials for home teachers. Mr. Brewington asked if home teachers could come into TRS. Mr. Senn indicated that TRS covers only University System employees, public school employees, and some correctional facilities. The University System has an alternate retirement plan option, TIAA CREFF.

Chairman Cowan stated that the Board is striving for equity amongst membership. Mr. Brewington noted that the 1/3 salary increase limit after retirement is becoming a problem. Chairman Cowan asked TRS staff to work on Administrative Rules to address the problem. Mr. Senn indicated that this problem could be presented to the 1995 Legislature. Chairman Cowan then asked the Board if TRS staff and legal counsel should be asked to address the problem. There was consensus by the Board.

### **Administrative Policies.**

**Executive Director.** Mr. Senn explained the Executive Director Policy and the position description which accompanies said policy. Mr. Senn asked the Board if there were any problems with the policy. Hearing none, Chairman Cowan asked if the Board wished to take action. Mr. Brewington moved to adopt. Mr. Cross seconded the motion which was carried by the Board.



**Document Disposal Policy.** Mr. Senn explained the long and arduous process of obtaining permission to destroy documents, and thus the reason for the policy which must be submitted and approved by the Document Destruction Committee. Chairman Cowan asked for action on the policy. Mr. Kranick moved to adopt the policy for submittal to the subcommittee. Mr. Brewington seconded the motion which was carried by the Board.

### Special Session.

**Incentives.** There is a possibility that there will be suggestions put forth to extend the window and provide new incentives.

**Electronic Transfer.** Dave Senn explained that there is a good probability that as of the end of the special session, it will be a requirement that all state employees/retirees use electronic fund transfer for deposit of paychecks. This will save time, money, and resources. Dave Senn also noted that the receptiveness by employees and retirees is unknown. There are concerns as to the willingness of recipients to participate. Suggestions were made by the Board to provide a minimal monetary incentive. Kelly Jenkins suggested waiting to see how receptive it is prior to making any decision.

**Administrative Fees.** Dave Senn announced to the Board that there is a draft proposal which will require TRS to pay \$2,400 in administrative fees for next year, and \$4,500 the following year. These costs will cover General Services Division services.

### NCTR Conference Report.

Dave Senn reported that he attended the NCTR Conference in Palm Springs, California, with Craig Brewington and John Kranick. There were several resolutions which were a result of the conference. A few of the resolutions adopted by the NCTR were that they will support 415 Legislation; U. S. House/Senate Bankruptcy legislation; and restrictions on taxing of pension funds.

### TRS Coverage of Social Workers.

Dave Senn gave a brief introduction to the question put before the Board as to whether Licensed Social Workers should be covered under the Teachers' Retirement System. Mr. Senn then introduced Joan Hays, a licensed Social Worker from Butte. Ms. Hays presented to the Board her reasons for believing that this position should be covered under TRS. After minimal questioning of Ms. Hays, Joe Cross moved to bring Social Workers into TRS. John Kranick seconded the motion which was carried by the Board. Mr. Cowan asked Ms. Hays if there were any licensed Social Worker Aides in her district. Ms. Hays indicated that there were none. Chairman Cowan directed Dave Senn, Joe Cross, and Craig Brewington to pursue the review of the position of social worker, and other professional positions.





### 10% Cap Questions.

**Dr. G. Allan Taylor.** Dave Senn gave a brief summary of the progress of Dr. Taylor's request to this point. Chairman Cowan invited Dr. Taylor to present his material to the Board. After being sworn in by Kelly Jenkins, Dr. Taylor addressed two questions raised by staff. One, was there a similarly situated pool of employees who received salary increases greater than 10%? In a pool of people submitted by Dr. Taylor, the pool consisted of temporary assignments of one to two years for international projects, after which the members returned to the Teachers' Retirement System. Of the seven people in the pool submitted by Dr. Taylor, three had salaries reported on international assignments and received substantial increases in salaries. At the time these salaries were reported, they were near the end of their career, so the additional salaries were used in the calculation of retirement benefits. The four remaining cases were employees who had taken leave without pay, with nothing reported to the Teachers' Retirement System for the period of their international assignment.

The second question that was raised was regarding the permanency of the assignments. Dave Senn provided that, again, a review of the seven positions submitted by Dr. Taylor shows that the assignments were of a temporary, one-to-two year nature; with Dr. Taylor's assignment to Morocco at around two years. Upon his return from Morocco, he again received a temporary assignment of approximately five months as Coordinator of International Agriculture.

After several questions by both Board members and Mr. Jenkins, it was the consensus of the Board to neither approve nor deny Dr. Taylor's request at this time. Chairman Cowan directed TRS staff to obtain any additional information that is available, prepare a summary, and coordinate a conference call to discuss the matter further; at which time a decision will be made as to whether to provide an exemption of the 10% cap to Dr. Taylor. John Kranick moved to delay the decision under the terms put forth by Chairman Cowan. Joe Cross seconded the motion which was carried by the Board.

**James Ullrich.** Dr. Ullrich had performed additional duties for the office of Business and Economic Research which were in question as to whether they should be reported to TRS or PERS. After Dr. Ullrich presented his situation to the Board, Craig Brewington stated his opinion that these additional duties should be reported to TRS. Chairman Cowan asked the Board if any member had a problem with the contributions being reported to TRS. There were none, and therefore no action was necessary on this agenda item.

**Dr. Taylor.** Dr. Taylor had asked previously to make a few comments after Dr. Ullrich had presented his information to the Board. Dr. Taylor expressed to the Board his belief that there is a need for improved communication and interaction between University employees and TRS. Chairman Cowan asked if there is a position in Human Resources which could be deemed the liaison, and extended his assurance that the Board will strive to obtain all information possible on this matter and do whatever is possible to improve communications.





**Election of Officers.** Chairman Cowan put to the Board the election of new officers. Craig Brewington put forth a motion to re-elect Chairman Cowan, and John Kranick as Vice Chairman. Joe Cross seconded the motion. Chairman Cowan asked for other nominations. Seeing none, Craig Brewington's motion was carried by the Board.

**Approval of Application and Benefits.** The Chairman directed that the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know. Craig Brewington moved to approve the applications and benefits as submitted. Joe Cross seconded the motion which was carried by the Board. Chairman Cowan asked Mr. Jenkins to prepare a Closed Session Announcement to be read prior to presentation of the disability section regarding the public's right to know versus an individual's right to privacy. Mr. Jenkins agreed to do so prior to the next meeting.

**Disability Retirement Applications.**

No Disability Retirement Applications were presented at this meeting. At approximately 3:00 the meeting was reopened to the public.


At the September 10, 1993, Board meeting, the Board directed TRS staff to work with legal counsel to draft new disability application forms. Gary Warren presented a draft copy of the disability forms for review by the Board.

**Next Board Meeting.** There being no objections, the Chairman directed that the next two meetings of the Teachers' Retirement Board will be February 18, 1994; and May 20, 1994, at 9:00 a.m. in the office of the Teachers' Retirement System.

The Chairman asked if there were any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned.



Chairman



Executive Director



# RETIREMENT LISTING

## RETIREMENT APPLICATIONS - SEPTEMBER 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Brown, Harold D.	09-01-93	Beaverhead	25.01	48	46,118.00	II	1,564.60
Chandler, Richard D.	09-01-93	U of M	31.19	59	17,096.93	I	2,138.08
Dundas, Donald J.	09-01-93	Yellowstone	27.62	49	32,070.60	I	2,437.15
Guderian, Roberta R.	07-01-93	Silver Bow	31.94	62	12,000.00	I	1,628.66
Howald, Reed A.	09-01-93	MSU	30.17	63	14,473.95	I	2,358.05
Kirkpatrick, Jay F.	09-01-93	EMC	26.11	54	19,103.81	I	1,532.63
					5,415.87	II	
Mielke, Willard I.	07-01-93	G.F. Vo-Tech	11.30	64	3,210.62	I	503.39
Prickett, Luther B.	09-01-93	State Dept	5.47	55			250.27
Sather, Marvin C.	07-01-93	Lincoln	25.00	49			1,343.03
Scheidt, Irvin L.	07-01-93	Yellowstone	34.00	58	16,879.33	I	2,193.67
Stage, Thomas H.	07-01-93	Missoula	25.00	52	4,822.20	III	1,069.39
Stephani, Barbara J.	07-01-93	Ravalli	17.46	58	2,952.83	I	593.98
Watkins, Ralph W.	07-01-93	Yellowstone	30.00	54	13,453.64	I	1,644.51

## ADJUSTMENTS - SEPTEMBER 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
<div> <div></div> <div>ersen, Ethel A.</div> <div>Increase in benefits</div> <div>to reflect use of</div> <div>actual salary reported</div> <div>to TRS.</div> </div>	07-01-93	1,219.34	1,226.33
<div> <div>Anderson, Delores S.</div> <div>Increase in benefits</div> <div>to reflect use of</div> <div>actual salary reported</div> <div>to TRS for the</div> <div>1992-93 school year.</div> </div>	07-01-93	1,545.27	1,576.12
<div> <div>Berry Jr, Ralph H.</div> <div>Decrease in benefits</div> <div>to reflect use of</div> <div>actual termination</div> <div>pay amount.</div> </div>	06-01-93	882.40	876.58
<div> <div>Connors, Roberta A.</div> <div>Increase in benefits</div> <div>to reflect use of</div> <div>actual salaries reported</div> <div>to TRS for the</div> <div>1990-91, 1991-92, &amp;</div> <div>1992-93 school years.</div> </div>	06-01-93	1,590.35	1,590.73
<div> <div>Johnson, Stephen G.</div> <div>Increase in benefits</div> <div>to reflect use of</div> <div>actual salary reported</div> <div>to TRS for the</div> <div>1990-91 school year.</div> </div>	07-01-93	1,859.82	1,863.19





I [REDACTED]dsey, Bette R. Increase in benefits to reflect use of actual salary reported to TRS for the 1992-93 school year.	07-01-93	1,338.44	1,345.36
Martin, Clifford D. Decrease in benefits to reflect use of actual salary reported to this office for the 1992-93 school year.	07-01-93	1,733.10	1,731.72
Roemmich, Eileen C. Decrease in benefits to reflect use of actual salary reported to TRS for the 1992-93 school year.	07-01-93	1,306.92	1,300.52
Roemmich, Harvey H. Decrease in benefits to reflect use of actual salary reported to TRS for the 1992-93 school year.	07-01-93	1,352.26	1,345.65
[REDACTED]sell, Joseph W. Increase in benefits to reflect use of actual termination pay in calculation of monthly benefits.	07-01-93	1,857.21	1,857.48
Schlekewy, Linda E. Increase in benefits to reflect use of the correct reduction factor for early retirement.	07-01-93	760.56	774.47
Schwertfeger, Carl R. Increase in benefits to reflect use of actual salary reported to TRS during the 1992-93 school year.	07-01-93	1,187.90	1,205.57
Shultis, Dean G. Increase in benefits to reflect use of actual salary reported to TRS for the 1992-93 school year.	07-01-93	995.68	1,002.34
Thomas, Marjorie A. Increase in benefits to reflect use of actual salary for the 1992-93 school year.	07-01-93	1,265.10	1,270.29





enhofer, Helen H. Decrease in benefits to reflect use of actual salary for the 1990-91 school year.	07-01-93	1,535.17	1,523.28
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RETIREMENT APPLICATIONS - OCTOBER 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Cummings, Margaret N.	07-01-93	Ravalli	26.78	59	3,025.75 12,000.00	I III	1,117.61
Gordon, J. Oliver	10-01-93	Roosevelt	20.67	63	4,540.83	II	947.79
McCarthy, Michael R.	07-01-93	Silver Bow	30.00	52			1,516.67
Melaney, Charles R.	07-01-93	Ravalli	19.08	60	1,435.72	I	687.15
Peavy, Howard S.	09-01-93	MSU	18.71	51			1,031.48
Shirer, Curtis A.	08-01-93	MSU	19.00	50	5,488.01	III	530.62

ADJUSTMENTS - OCTOBER 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
erd, Roberta L. Increase in benefits to reflect use of actual creditable service in the calculation of monthly benefits.	07-01-93	551.08	551.34
Freebourn, Harrison J. Increase in benefits to reflect use of actual salaries reported for the 1990-91 and 1991-92 school years; and actual termination pay utilizing Option II.	07-01-93	3,058.04	3,107.01
Hanson, Mary A. Decrease in benefits to reflect use of actual salary reported to TRS for the 1992-93 school year.	07-01-93	1,097.15	1,095.33
McLees, May L. Increase in benefits per Board meeting of September 10, 1993.	07-01-93	975.66	1,005.83
encer, Carol J. Increase in benefits to reflect use of termination pay under Option II.	07-01-93	270.90	271.43



**CONFERENCE CALL MINUTES  
TEACHERS' RETIREMENT BOARD  
JANUARY 27, 1994**

Chairman Cowan called the meeting to order at 10:30 a.m., noting that the conference call had been noticed as a public meeting, with notice sent to all interested parties and organizations representing members of the Teachers' Retirement System. Those present were:

Jim Cowan, Chairman  
John Kranick  
Sharon Oftedal  
Craig Brewington  
Vivian Hammil, Legal Counsel  
David Senn

**Arneson vs. Teachers' Retirement System.** Vivian Hammil, Legal Counsel, explained the decision by the Montana Supreme Court in Arneson vs. the Teachers' Retirement System. Under the provisions of the post-retirement adjustment, members had to be receiving benefits for twenty four months, and be at least age 55. However, the age requirement was waived if the recipient was receiving a disability or survivor's benefit. The Court found no rational basis for this age distinction.

It was Legal Counsel's recommendation that, based upon the decision of the Montana Supreme Court, the Board not consider the age 55 requirement in the calculation of the post-retirement adjustment for 1994, and that legislation be drafted for the 1995 Session to strike the age requirement. Mr. Brewington moved to adopt the recommendations of legal counsel, Mr. Kranick seconded the motion which carried.

There being no further business, the meeting was adjourned.





## TEACHERS' RETIREMENT BOARD MEETING

February 18, 1994

Chairman Cowan could not be present at the time the meeting commenced, and appointed Craig Brewington and Sharon Oftedal to serve as a committee pending his arrival. Those present were:

W. Craig Brewington  
Sharon Oftedal  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Nancy Keenan, Joe Cross, and John Kranick were absent. Chairman Cowan was absent until 10:00 a.m.

Others present were:

Rod Sheppard, Information Systems Specialist  
Lois Menzies, Director, Department of Administration  
Tom Bilodeau, MEA  
John McQuiston  
G. Allan Taylor

**Approval of minutes for November 19, 1993.** Approval of the minutes for the November 19, 1993 Board meeting was delayed until Chairman Cowan joined the meeting.

**Financial Statement, Budget Report, Investment Report.** Mr. Senn, Executive Director, announced that the Actuary, Milliman & Robertson will be attending the next Board Meeting to review with the Board an experience study of active members. The cost to the TRS Board will be between \$10,000 and \$15,000.

Mr. Senn then introduced Rod Sheppard, Information Systems Specialist with the Teachers' Retirement System. Mr. Sheppard reported that the conversion to the new computer system had been completed, and that Alfred Munksgard from BeneSys had been here assisting with the conversion process.

Mr. Sheppard passed out a copy of the current Member's Statement of Account, and a copy of a draft format that TRS is developing which will provide more useful data to the members. He asked for feedback from Board members and their constituents as to what would be useful information to include on the new forms. Craig Brewington suggested providing FTE status and the cash balance the member would receive if they elected to leave the system.





Mr. Sheppard also advised the Committee that more than 100 of the over 500 districts are now reporting via magnetic media, and recommended the Board adopt a policy requiring all districts who report more than 50 employees to do so using magnetic media. This would save time and result in fewer errors.

**Executive Director's Report.** Mr. Senn reviewed with the Committee the report submitted to the Board.

**Legal Counsel Report.** Mr. Senn introduced Vivian Hammill, Legal Counsel for the Department of Administration. She reviewed with the Committee a copy of a memo prepared by Kelly A. Jenkins, Legal Counsel for the Public Employee' Retirement Board regarding audio recordings of board meetings. It was her opinion that TRS Board policies are in compliance with State destruction policy regarding such records.

Ms. Hammill reviewed with the Committee Mr. George Kerscher's proposal for repayment of the overpayment he received, explaining that the Board did not have the discretionary authority to waive the repayment of the \$5,000 owed the Teachers' Retirement System. She suggested that TRS present a repayment plan to Mr. Kerscher. The Committee asked Mr. Senn to propose to Mr. Kerscher that he repay the amount owed within 24 months, interest free. If the amount owed is not repaid within that time, interest will be charged on the remaining balance.

Ms. Hammill advised the Board that in the McKelvey case, in which Mr. McKelvey was denied an exemption to the 10% cap, no useful information toward a compromise had been provided as of the date of the Board meeting. The hearing on the case is scheduled for March 25, 1994.

Chairman Cowan joined the meeting.

The Executive Director explained that in the absence of the Chair the Committee had reviewed the Financial Statement, Budget, Investment and Other Reports, Executive Director's Report and Legal Counsel Report.

With a quorum now present, the Chairman Cowan asked that the conference call minutes of January 27, 1994, and the minutes from the Board meeting of November 19, 1993 be approved. Mr. Brewington made the motion to approve the minutes of November 19, 1993, and the conference call of January 27, 1994, as presented. Ms. Oftedal seconded the motion which was carried by the Board.

The Executive Director ask that the Board act on staff recommendation to adopt a policy requiring agencies to report electronically. Ms. Oftedal made the motion to require agencies with more than 50 employees to submit reports electronically. Mr. Brewington seconded the motion which carried.



## Old Business.

### Adopt Administrative Rules:

The Executive Director reported that no one attended the hearing held January 5, 1994 to review administrative rules noticed for public hearing. Mr. Senn recommended the rules be adopted as noticed. Mr. Brewington made the motion to adopt the Rules as Noticed. Ms. Oftedal seconded the motion which was carried by the Board.

### G. Allan Taylor:

G. Allan Taylor joined the meeting.

G. Allan Taylor presented a letter to the Board, reiterating his request for an exemption from the 10% statutory cap. He read the letter to the Board. David Senn then responded to the issues raised in the letter. After discussion between the Board, Mr. Senn, Vivian Hammill, and Dr. Taylor; Craig Brewington made the motion to deny the request for an exemption as it does not meet the statutory requirements. Ms. Oftedal seconded the motion which was carried by the Board.

Mr. Taylor asked for clarification of the vote. The Chairman stated that two members had voted yes and that the Chair would also vote in favor for a vote of three. Chairman Cowan asked Mr. Senn to follow up with Dr. Taylor advising him in writing of the Board's decision, his options for appeal, and to provide him with an estimate and application materials.

## New Business.

**Delinquent Agency Report.** Gary Warren, Assistant Executive Director, reported that Lodge Grass continues to be delinquent, and that TRS has been following up with them on a regular basis. There were a few other agencies whose reports were delinquent, however they were less than 30 days overdue at the time of the meeting.

**NAPPA Conference.** Mr. Senn recommended that Vivian Hammill attend the NAPPA Conference this year in Hershey, Pennsylvania. Kelly Jenkins attended last year's conference, which provided useful contacts and focused on important issues regarding public retirement. Mr. Brewington moved to approve the recommendation of the Director; Ms. Oftedal seconded the motion which carried.





### Individual Petitions.

**John McQuiston.** Mr. Senn gave a summary regarding John McQuiston's request and explained how TRS has historically calculated final average salary on part-time employees. Mr. McQuiston then summarized his position and contended that his years of service should be reduced, not his compensation. Mr. Senn recommended that since it appeared Mr. McQuiston had reasonably relied on correspondence with this office dated December 6, 1990, and our response of January 24, 1991, the Board accept the compromise proposed by Mr. McQuiston for the calculation of service credit for fiscal years 1991-92, 1992-93, and 1993-94. Under the proposal, service will be credited in the same ratio as the salaries reported bear to contract salary for the full academic year plus summer earnings and additional compensation. Ms. Hammill agreed with Mr. Senn's recommendation. Mr. Brewington moved to accept the compromise as presented by Mr. McQuiston; Ms. Oftedal seconded the motion which was carried by the Board.

**James Magness.** Mr. Senn presented a summary of Mr. Magness' request to be allowed to retire under an option similar to the old option D. Mr. Senn recommended that due to the additional administrative cost historically associated with options D and E, and the high potential for over-payment, the request be denied. Mr. Brewington moved to deny the request for retirement under old option D. Ms. Oftedal seconded the motion which was carried by the Board.

**Steve Racki.** Mr. Senn summarized Mr. Steve Racki's proposal that he be granted four years of military service for the three years, eleven months, seven days he served in the military. Mr. Senn explained that the calculation for granting military service is based on a 12 month year, not on a 10 month academic year. Therefore, he recommended the request be denied. Mr. Brewington moved to deny the request, Sharon Oftedal seconded the motion which was carried by the Board.

**Electronic Deposit Forms.** The Executive Director presented to the Board a copy of the Master Agreement on the new Electronic Deposit Forms. Mr. Senn reported that he and Linda King, Administrator of Public Employees Retirement Division, met with the Montana Bankers' Association to discuss their concerns with this agreement. The consensus of the members of the Bankers' Association was that the Master Agreement was unacceptable. Chairman Cowan wanted it noted for the record that as a Bank President he has a conflict of interest, as he has a duty to the Board but also a duty to the Banking industry. Chairman Cowan explained that in his opinion the agreement only needs to be two-party; between the member and the Teachers' Retirement System. Currently, a Master Agreement requires Banks to notify TRS when they have knowledge of the death of a member.

Mr. Senn indicated he would have a new form drafted for presentation at the next Board meeting in May.





## Other New Business.

**Bernard Sally.** Mr. Brewington stated that he would like staff and legal counsel to review the salary exemption granted to Bernard Sally in May, 1993, and report at the next meeting. Vivian Hammill discussed possibly billing the University.

**PERS/TRS Retirees.** Mr Senn advised the Board that staff had been in contact with the PERS regarding the possibility of comparing active and retired accounts. Any active TRS members would be advised of their option to transfer their PERS account to TRS, and we would follow-up on any retiree found to be an active member of PERS to verify that they are not in a position that should be reported to TRS.

## CLOSED MEETING:

**Approval of Application and Benefits.** Chairman Cowan directed that the following portion of the meeting relates to matters of individual privacy. As presiding officer he determined that the demands of individual privacy clearly exceed the merits of public disclosure. As such, the following portion of the meeting was closed.

At approximately 12:45 p.m. the Teachers' Retirement Board meeting was re-opened to the public. Ms. Oftedal moved to approve the regular and survivorship benefits and adjustments as submitted. Mr. Brewington seconded the motion which was carried by the Board.

## Disability Retirement Applications.


- Mr. Brewington moved to deny the Application for Disability of Deborah Kirkwood. Ms. Oftedal seconded the motion which was carried by the Board.

**Next Board Meeting.** There being no objections, the Chairman directed that the next two meetings of the Teachers' Retirement Board will be held May 20, 1994; and September 9, 1994, at 9:00 a.m. in the office of the Teachers' Retirement System.

Tom Bilodeau made a presentation concerning the Pension Security Act, requesting the Board's support of a Congressional Amendment. Mr. Brewington made the motion to provide Board approval of the Act; Ms Oftedal seconded the motion which carried.

The Chairman asked if there were any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned.

  
Chairman

  
Executive Director



## Funded Status - Montana Teachers' Retirement System

Is the Teachers' Retirement System actuarially funded? The July 1, 1992, actuarial report concluded the System was adequately funded for the following reasons. First, current combined employee and employer contribution rates of 14.503% exceed the normal rate required of 9.876%. Second, the current contribution rates in excess of the normal rate, or 4.627%, are sufficient to amortize the Unfunded Actuarial Liability (UAL) over a period of 34.9 years. As of July 1, 1992, the TRS had an Unfunded Actuarial Liability of \$579.4 million. The next actuarial report will be prepared as of July 1, 1994, and will be available in October.

Almost every public plan in the United States has an unfunded actuarial liability. The Teachers' Retirement System has had an UAL since its inception in 1937. Originally the UAL was due to granting of service prior to plan inception at no cost to the member. Since then the UAL has been increased from time to time, usually due to improvements in the System's benefits, e.g. 25 year retirement at any age, and free military service credit.

The term "Unfunded Actuarial Liability" gives the impression that the system may be unsound or that there have been past excesses in benefit improvements or shortfalls in contributions. This is definitely not the case! The UAL is only one part of the actuarial cost which, together with current benefits payable is designed to be fully funded through current and future employee and employer contributions and investment earnings.

Whenever the legislature acts to enhance benefits there is an immediate and substantial increase in the system's unfunded liabilities, accompanied by an increase in the employee and/or employer contribution rates. While the increase in liabilities is immediate, the increase in contributions will take time to accumulate assets and to amortize the unfunded liability.

Yet, recently there have been questions regarding the system's ability to amortize this liability. The TRS is sometimes compared to the Public Employees' Retirement System and declared not to be in as good a shape because the TRS has a larger unfunded liability. Nothing could be further from the truth. Yes, the TRS has a larger unfunded liability, but this liability is the result of benefit enhancements in recent years, not inadequate funding. The legislature has responsibly funded each enhancement through increases in both the employee and employer contribution rates. The Teachers' Retirement Board will not support benefit enhancements that are not actuarially funded. The contribution rates of the TRS are quite able to fund benefits promised and to amortize the unfunded actuarial liability.

The Teachers' Retirement System is healthy and growing. The system ended the 1993 fiscal year with a fund balance of \$924.1 million. During 1993 the system received contributions of \$75.3 million and had investment earnings of \$80.1 million. The system also distributed over \$70.3 million in benefits or refunds to 8,200 recipients. More importantly, the system increased \$85.1 million in 1993 and has the assets on hand to pay the benefits of current and future retirees.





# RETIREMENT LISTING

## RETIREMENT APPLICATIONS - NOVEMBER 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Erickson, Charleen W.	10-01-93	L & C	24.12	64	3,276.16	I	994.23
Fouts, Isabel B.	11-01-93	V. R.	12.44	60			283.77
Gist, Billy R.	11-01-93	V. R.	16.71	59			435.45
Gordon, J. Oliver	07-01-93	Roosevelt	20.67	62	2,185.50	II	958.53
Hintz, Ruth A.	07-01-83	V. R.	29.00	57	576.84	II	693.11
Koterba, Phillip R.	10-01-93	Wheatland	26.06	50			1,197.49
Leutschafft, Phillip S.	06-01-93	Butte Vo-Tech	17.83	52	14,145.43	III	458.74
Moreland, Delores F.	07-01-93	V. R.	10.07	51	820.20	II	179.25
Popelka, Inge E.	07-01-93	Powder River	17.00	59			647.81
Seaton, James M.	07-01-93	Yellowstone	26.50	52			1,111.04
Sutherlin, Albert L.	10-01-93	Blaine	19.91	60	3,390.08	I	711.02
					3,033.08	II	

## ADJUSTMENTS - NOVEMBER 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Johnston, Neva L. Increase in benefits to reflect use of a stipend & utilization of Option II.	07-01-93	796.23	796.68
Knodel, Harold R. Increase in benefits to reflect use of addtional termination pay reported in June 1988 & June 1992.	07-01-93	1,539.88	1,554.86
McKown, Joseph A. Decrease in benefits to reflect use of correct salary for FY 1991-92.	07-01-93	874.68	861.22
Moulds, James A. Decrease in benefits to reflect actual use of termination pay under Option III, rather than Option I (as he originally stated).	07-01-93	1,607.77	1,569.28
Murphy, Barbara J. Decrease in benefits to reflect use of actual termination pay in the calculation of monthly benefits.	07-01-93	1,086.68	1,086.16





PAGE 2.

<p>           Pette, Douglas L.            Decrease in benefits            to reflect use of            actual salary reported            for the final 12-month            period of his employment.         </p>	08-01-93	2,454.61	2,454.52
<p>           Sessions, Barbara R.            Decrease in benefits            to reflect use of            actual salaries for            the 1991-92 &amp; 1992-93            school years.         </p>	08-01-93	767.85	763.42

RETIREMENT APPLICATIONS - DECEMBER 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Chadduck, Priscilla B.	11-01-93	U of M	22.28	60	7,089.00	III	1,002.34
Chor, John M.✓	12-01-93	V. R.	12.36	50			219.69
Hevel, Margaret C.	10-01-93	V. R.	9.00	60			219.15
Rehberg, Patricia C.	12-01-93	Yellowstone	10.00	60			147.42
Sullivan, Joyce L.	12-01-93	Ravalli	25.10	53	11,000.00	III	975.08

SURVIVOR APPLICATIONS - DECEMBER 1993

	<u>EFFECTIVE</u> <u>DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION</u> <u>PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Uhde, L. Juanita	11-01-93	FHCC	34.16	62	6,500.32	I	1,678.49
Survivor of Richard F. Uhde				71			

ADJUSTMENTS - DECEMBER 1993

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
<p>           DeLong, Raymond A.            Increase in benefits            to reflect use of            actual salary for the            1985-86 school year.         </p>	01-01-93	493.95	508.63
<p>           Howald, Reed A.            Increase in benefits            to reflect use of            actual salary for the            1993-94 school year.         </p>	09-01-93	2,358.05	2,371.80



S. [REDACTED]t, George E. Decrease in benefits to reflect use of actual salary for the 1992-93 school year.	07-01-93	701.51	697.60
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Waltner, Richard H. Increase in benefits to reflect use of actual salaries for the 1990-91 and 1991-92 school years.	07-01-93	2,349.65	2,431.67
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RETIREMENT APPLICATIONS - JANUARY 1994

	<u>EFFECTIVE DATE</u>	<u>COUNTY</u>	<u>SERV</u>	<u>AGE</u>	<u>TERMINATION PAY</u>	<u>OPT</u>	<u>AMOUNT</u>
Blaskovich, Evelyn G.	01-01-94	Silver Bow	21.86	68	9,464.69	I	959.83
Clark, Donald L.	01-01-94	MSU	22.05	64	5,665.31	I	876.99
Cummings, Joyce A.	10-01-93	V. R.	27.00	57	2,580.00	I	1,130.87
Erickson, Lita J.	06-01-83	V. R.	10.88	50			56.58
Gless, Elmer E.	01-01-94	MT Tech	30.45	66	9,905.98	I	1,886.04
Johnson, Margaret J.	01-01-94	Flathead	16.17	60	994.25	III	325.17
Lewis, James J.	01-01-94	U of M	23.67	62	9,000.00	III	1,411.14
[REDACTED]ee, Margaret A.	12-01-93	Jefferson	28.32	56			1,126.46
[REDACTED]night, Donna M.	02-01-92	V. R.	14.00	60	402.89	II	457.28
[REDACTED]ch, Nadine M.	01-01-94	Yellowstone	24.58	60	12,589.89	III	1,149.88
Nyman, Glenda R.	01-01-94	Blngs Vo-Tech	25.16	59	2,223.96	I	1,223.23
Phillips, James J.	01-01-94	Hlna Vo-Tech	34.47	63	13,330.55	I	2,019.49
Refsland, Gary A.	12-01-93	MSU	25.14	50	17,788.09	I	1,503.00
Schaller, Myrna A.	01-01-94	Yellowstone	13.31	57			255.86
Thornton, Richard L.	01-01-94	Chouteau	24.34	50	11,000.00	III	1,050.05
Utterback, Charleen R.	01-01-94	V. R.	23.43	50	3,882.31	II	770.43

ADJUSTMENTS - JANUARY 1994

	<u>RETRO TO</u>	<u>FROM</u>	<u>TO</u>
Kirkpatrick, Jay F. Decrease in benefits to reflect use of actual termination pay & net incentive pay, both utilizing Option I.	09-01-93	1,532.63	1,532.46
Molenda, William C. Increase in benefits to reflect use of actual termination pay utilizing Option I.	03-01-92	301.11	336.32
[REDACTED]pper, Mildred R. Increase in benefits to reflect adjusted PRA amounts.	01-01-90	608.48	728.74





MINUTES  
CONFERENCE CALL  
APRIL 28, 1994

A conference call with the Teachers' Retirement Board was called to order at 11:08 a.m. Those in attendance were: Jim Cowan, John Kranick, Craig Brewington, Sharon Oftedal, Joe Cross, Nancy Keenan, Vivian Hammill, Dave Senn, and Gary Warren.

After the meeting was called to order, Chairman Cowan stated that the conference call related to matters of individual privacy. As presiding officer he determined that the demands of individual privacy clearly exceed the merits of public disclosure. As such, the conference call was closed.

The meeting was reopened at 11:20 a.m. Nancy Keenan moved to approve the settlement agreement negotiated between staff and Robert McKelvey, authorizing the Executive Director to sign the agreement on behalf of the Teachers' Retirement Board. John Kranick seconded the motion which carried with one dissenting vote.

The meeting was adjourned at 11:26 a.m.





## TEACHERS' RETIREMENT BOARD MEETING

May 20, 1994

Chairman Cowan called the meeting to order at 9:00 a.m. in the office of the Teachers' Retirement System. Those present were :

James Cowan, Chairman  
W. Craig Brewington  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
Duane Jackson for Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Others present were:

**Approval of minutes for February 18, 1994 and conference call of April 28, 1994.** Chairman Cowan asked for any corrections or additions to the minutes as submitted. Hearing no corrections or additions, Chairman Cowan approved the minutes as submitted.

**Financial Statement, Budget Report, Investment Report.** Mr. Senn, Executive Director, indicated that the Teachers' Retirement System yield will be slightly less than last year's 9% yield. Mr. Senn anticipates a yield of less than 8%.

Mr Senn announced the Legislative Auditor's office is conducting their biannual audit of the Teachers' Retirement System, and anticipates the Auditors will be in the office of the Teachers' Retirement System until the end of June. Mr. Senn indicated that the Auditors and the Teachers' Retirement System are considering using Annual Statements; if so this will increase the audit cost by approximately \$1,600. The advantages to an annual audit would be: Performed just after report is completed; takes less time to audit; catch problems as they develop and make corrections. Mr. Senn asked if the Board is in agreement to switch to an annual audit; consensus by the Board to approve annual audit.

Mr. Senn provided the Board with options for establishing the interest rate for Teachers' Retirement Accounts for the ensuing year. Mr. Senn recommended that the Board maintain the current rate of 6%. Mr. Cross moved to maintain the current rate of 6% for the 1994-95 fiscal year; Mr. Kranick seconded the motion which was carried by the Board.

**Delinquent Agency Report.** Mr. Warren reported that there were five delinquent agencies as of May 10, 1994. The Teachers' Retirement System will contact the agencies and request the delinquent reports be submitted as soon as possible.



**Executive Director's Report.** Mr. Senn, Executive Director, advised that the Actuary, Milliman & Robertson will not be attending the May 20, 1994 Board Meeting as scheduled, but will plan to attend the September 9, 1994 meeting to provide information and data concerning the experience study they are planning to conduct. The revenue information has been sent to the Actuary, and they plan to have a report for the Board in September.

At the February 18, 1994, Board meeting, Vivian Hammill suggested that TRS present a repayment plan to Mr. George Kerscher for an overpayment of \$5,000 in retirement benefits which he received. The Committee asked Mr. Senn to propose to Mr. Kerscher that he repay the amount owed within 24 months, interest free. Mr. Senn advised the Board that Mr. Kerscher has agreed to accept the Board's proposal to repay the amount owed within 24 months.

Mr. Senn presented to the Board a request from the Office of Public Instruction to share information between the two agencies. We have several sources of information which they may obtain necessary data which will save OPI the time and cost to request the information from the school districts. They also have information which TRS may consider useful.

**Legal Counsel Report.** Ms. Hammill reported that she submitted a letter to General Counsel at MSU requesting full reimbursement for expenses resulting from the exemption to the 10% cap granted to Mr. Bernard Sally, as it is her opinion that Montana State University was in error in providing false information on which the Board based its decision. General Counsel has advised they will conduct an investigation.

Ms. Hammill advised the Board that Dr. G. Allan Taylor has retained an attorney and will be contesting the decision of the Board regarding his exemption to the 10% cap. A Hearings Examiner has been requested from the Attorney General's office.

Ms. Hammill advised the Board that in the case of Louis Kahri, the Public Defender in Great Falls has advised that the Teachers' Retirement Board is not listed as the beneficiary on the 2nd life insurance policy. At this time, the public defender and TRS legal counsel are still searching for any additional assets of Mr. Kahri.

Ms. Hammill reported that Montana Code Annotated is now available on CD ROM, and available at a cost of approximately \$160.00. She anticipates that the Administrative Rules of Montana (ARM) will soon be available also.

**Old Business.** Mr. Senn reported that the Master Agreement printed on the reverse side of Electronic Fund Transfer forms had not met with any difficulties as far as banks rejecting the form. Mr. Senn recommended using the current form until such time as a problem arises. If the time comes to reformat the electronic fund transfer form, Mr. Senn suggested modifying the form used by the State of Minnesota for use on Teachers' Retirement System accounts.

Mr. Douglas Ferguson





Mr. Cross moved to deny Mr. Foster's request for an exemption to the 10% cap. Mr. Kranick seconded the motion which was carried by the Board.

#### Executive Planning Process

Mr. Senn reported that there will be an increase in the equipment budget requested for the next biennium. The additional funds will be used for replacement and upgrades of existing equipment.

Legislation will include a request for a requirement that County Superintendents of Schools be eligible for membership under the Teachers' Retirement System, unless they elect to not be covered under the Teachers' Retirement System. Mr. Senn indicated that the Board would be advised of any developments as they occur.

#### Family Law Orders

##### **Wendell G. Rafter**

Mr. Brewington moved to approve the Family Law Order as submitted on the account of Wendell G. Rafter. Mr. Kranick seconded the motion which was carried by the Board.

##### **Peter K. Fay**

Mr. Brewington moved to approve the Family Law Order as submitted on the account of Peter K. Fay. Mr. Kranick seconded the motion which was carried by the Board.

#### Conferences

Mr. Senn reported the annual Board of Investment Conference will be held at Grouse Mountain Lodge on August 14, 15, and 16, and encouraged Board members to attend.

Mr. Senn also advised the Board that the National Council on Teachers' Retirement (NCTR) conference will be held September 17 through 21, in Norfolk, Virginia. Mr. Senn indicated that he would like to attend again this year, and encouraged Board members to attend also. Mr. Brewington made motion to approve attendance for Mr. Senn, Ms. Oftedal, and Mr. Cross, provided their schedules allow. Mr. Kranick seconded the motion which was carried by the Board.

#### **Approval of Applications and Benefits.**

No Adjustments reported for the past quarter. Mr. Senn proposed to the Board that normal adjustments not be presented to the Board. Mr. Cowan directed that the Teachers' Retirement System staff may dispense with the explanation in the future.

Mr. Cross moved to approve the regular retirement applications submitted for the quarter. Mr. Kranick seconded the motion which was carried by the Board.





Mr. Senn advised the Board that a member of the Teachers' Retirement System, Mr. Douglas Ferguson, has posed a question through his attorney, Mr. Allin Cheetham, as to the effective date of retirement for members. The University System receives an effective retirement date of June 1, 1994, as their contract ends mid May. Public schools are assumed to have a July 1, retirement date, as typically their contracts end in June. However, a question has arisen as to how to determine effective dates of retirement for public schools whose last working day is in May. The master agreements provided state an ending date "on or about ...", and are current for one to two years. Mr. Senn recommended changing the Administrative Rules to permit payment of benefits on the first of the month following the last day of student enrollment plus one day. The Application form will be changed to request date of termination and request a certification from the employer to assure that the member does not have a signed contract for the ensuing year. Employment Release form to be signed by the employer.

Mr. Cheetham has proposed that Mr. Ferguson's master contract does not specify an ending date for the school year, and that his last working day was May 27th. Therefore, Mr. Cheetham contends that benefits should be made payable effective June 1, 1994.

Chairman Cowan asked that Mr. Brewington and Mr. Cross serve on a committee with Mr. Senn and Ms. Hammill to develop draft rules.

Mr. Cross moved to approve Mr. Ferguson's retirement effective date as proposed by Mr. Cheetham, and approve all other similar situations in the same manner. Mr. Kranick seconded the motion which was carried by the Board.

### **New Business.**

#### Mr. Donald Jenni

Mr. Don Jenni addressed the Board and presented his opinion that his benefit should be calculated based on 36 consecutive months earnings, rather than three full consecutive years earnings. Mr. Senn reported that the Teachers' Retirement System's position is that the law is clear in stating that three consecutive years earnings is to be used in the calculation of retirement benefits. Ms. Hammill concurred with Mr. Senn, reiterating the fact that the law is very clear.

Mr. Cross moved to deny the use of 36 consecutive months in the calculation of Mr. Jenni's final average salary. Ms. Oftedal seconded the motion which carried. Chairman Cowan instructed Mr. Senn to provide detailed information to Mr. Jenni on the options available to him.

#### Mr. Edward Foster

Mr. Senn advised the Board that Mr. Foster has earnings in excess of the 10% cap of \$1,600.00, and that the Teachers' Retirement System staff is not sure if the additional duties are temporary, or would be considered typical Principal duties.



**Approval of Disabilities.** The Chairman directed that the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know. At approximately 12:30 p.m. the meeting was closed to the public.

Disability Retirement Applications.

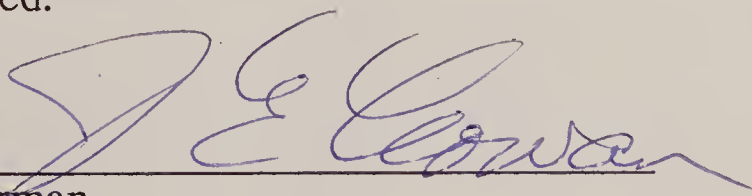
- **Robert Joscelyn.** Mr. Brewington moved to approve the disability application of Robert Joscelyn. Mr. Cross moved to second the motion which carried.
- **Lauren McKenzie.** Mr. Cross moved to approve the disability application of Lauren McKenzie. Mr. Brewington seconded the motion which carried.
- **Karla Jones.** Ms. Oftedal moved to deny the disability application of Karla Jones. Mr. Brewington seconded the motion which carried.
- **Charlotte Kaber.** Mr. Cross moved to approve the disability application of Charlotte Kaber. Mr. Kranick seconded the motion which carried.
- **William Fife.** Mr. Brewington moved to approve the disability application of William Fife. Mr. Cross seconded the motion which carried.


At approximately 12:45 p.m., the meeting was reopened to the public.

Mr. Cowan announced that there was one remaining item of business not listed on the agenda; that being the Performance Appraisal of the Executive Director. Mr. Senn presented the Board members with a draft performance appraisal using a revised format borrowed from the Board of Investments. Chairman Cowan asked for volunteers to serve on a Personnel Committee who could review the performance appraisal and work with Mr. Senn to develop a workable format. Mr. Brewington volunteered to serve and was asked to serve as Chairman of the committee. Mr. Cross also volunteered.

**Next Board Meeting.** There being no objections, the Chairman directed that the next two meetings of the Teachers' Retirement Board will be September 9, 1994; and December 2, 1994, at 9:00 a.m. in the office of the Teachers' Retirement System.

The Chairman asked if there were any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned.

  
Chairman

  
Executive Director





[illegible]





## TEACHERS' RETIREMENT BOARD MEETING

September 8, 1994

Chairman Cowan called the meeting to order at 1:00 p.m. in the office of the Teachers' Retirement System. Those present were :

James Cowan, Chairman  
Rick Stuber  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
Duane Jackson for Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Others present were:

James Nys, Personnel Plus!

**Approval of Minutes for May 20, 1994 Board Meeting.** Chairman Cowan asked for any corrections or additions to the minutes as submitted. Hearing no corrections or additions, Mr. Kranick moved that the minutes be approved as submitted; Mr. Cross seconded the motion, which passed unanimously.

**Financial Statement, Investment Report, Budget Report.** There are no delinquent agencies to report.

Mr. Senn reported that our Accountant, Tammy Rau, has petitioned to take a CPA review course at Carroll College and recommended assisting her financially to complete this course. The cost is \$355.00 for the class, and Mr. Senn would like to allow her to use time during the work day to complete this course. Mr. Kranick moved that the Board approve the \$355.00 expenditure to allow Ms. Rau to complete this course and use time during the work day to attend the class; Ms. Oftedal seconded the motion, which passed unanimously.

Mr. Senn explained that Mr. John Moore of the Professional Development Center, State Personnel Division, is developing a training program on Board issues. This program would be used to train Boards in general, and would include video taping speakers and using workbook materials. Mr. Moore is asking for financial backing to fund this program, and PERS has committed \$400.00. Mr. Senn is asking the Board to commit \$300.00 towards this pilot program, stating it would be an excellent expenditure because the TRS Board would then have access to these training materials without any additional charge. Mr. Cross moved that the Board approve this \$300.00 expenditure to assist with the training program for Board issues; Mr. Kranick seconded the motion, which passed unanimously.



**Personnel Report.** Mr. Senn stated that per the direction of the Personnel Committee, the TRS has contracted with Mr. Jim Nys of Personnel Plus! to assist with developing a performance appraisal for the Executive Director and Assistant Director positions. Mr. Nys was introduced, gave general background information about himself and his company, and his goals for the proposed project with TRS. Mr. Nys stated that his final report will include the performance appraisals, as well as how to use the forms provided. He explained that there are three parts to this project: 1) pay philosophy issue, looking at the authority available, and make suggestions to the Board at the next meeting; 2) studying the two positions in question, and determining if the current classification system may work to the advantage of these positions, as well as considering other positions within the agency; 3) update the performance appraisal.

Mr. Nys stated that he would work with Mr. Senn on a preliminary proposal, present this proposal to the Personnel Committee before the next Board meeting, so that changes/additions could be made before that meeting and presented to the full Board. Chairman Cowan suggested that a telephone conference call be made with the Personnel Committee as soon as a proposal is ready, and that this Committee can meet the day of the Board meeting in order to review changes. Mr. Nys felt that the conference call could be made within a month. This was acceptable to the Board.

**Executive Director's Report.** Mr. Senn reported that he has been involved in drafting legislation for a Guaranteed Automatic Benefit Adjustment (GABA) with the Public Employees' Retirement Division (PERD) and the Public Employees Pension Security Coalition (PEPSCo). Mr. Senn stated that there is strong support within the administration to get this bill drafted, and they are willing to commit funding for the development of the program. He explained he has estimated that a 3.70% increase would be required in the TRS contribution rates for a 2% GABA, while the PEPSCo 2.5% proposal would require a 4.9% increase. Mr. Senn will continue to negotiate this bill in readiness for the upcoming legislative session.

Mr. Senn stated that in 1987, the legislature determined that it was not going to cover the vo-techs under the optional retirement program. There is a study due in 1996, and the six vo-techs must be kept separately. Therefore, Mr. Senn wrote to Commissioner Baker clarifying what the Regents' position was in this case, and that it was the TRS Board's position that employees of community colleges and vocational-technical centers must be members of TRS and were ineligible to participate in the optional retirement plan. Mr. Senn stated that he had discussed the matter with Dave Evenson of the Commissioner's Office, and that the Board of Regents initially agree with the TRS Board. A letter is forthcoming from the Commissioner's Office regarding this matter.

Recently, Mr. Senn received a draft legislative proposal from Mr. Gregg Groepper, Office of Public Instruction, which would make an early retirement cash incentive available to state employees covered by TRS. The difference between this proposal and what the legislature mandates is that this does not have any limitations on using this incentive under the TRS termination pay option.





Mr. Senn reported on the contract that TRS has with VALIC to provide tax deferred plan services to members of Teachers' Retirement System. He stated that his recommendation is to not renew the contract, and to repeal the section of state law 19-20-207, MCA, that requires the Board establish a plan. TRS no longer has any participation in tax sheltered annuity plans. Mr. Wing of VALIC is in agreement with Mr. Senn that this contract should be terminated. Mr. Senn explained that if this statute is not repealed, TRS is required to provide this service. Mr. Senn was directed by the Board to draft legislation to repeal this provision; Mr. Kranick stated he was neutral on the subject.

**Legal Counsel Report.** Ms. Hammill reported that there will be a hearing on November 10, 1994, before a Hearings Officer for Dr. G. Allan Taylor regarding the Teachers' Retirement Board disapproval of his 10% cap exemption.

Ms. Hammill advised that in the case of Mr. Louis Kahri, who, upon his death, owed the Teachers' Retirement System \$24,000.00, finally had his estate settled on July 28, 1994. Although we will not recover this \$24,000.00 because of other debts accrued by Mr. Kahri, TRS was listed as beneficiary for Mr. Kahri's veteran's life insurance policy, which is worth \$500.00.

Regarding Mr. Bernard Sally, Ms. Hammill has been in contact with General Counsel at MSU, who stated that they did not mislead the TRS Board, and if TRS needed more documentation, it should have been requested. Ms. Hammill feels that in the future with cases such as this one, that a form may need to be signed stating, "Under Penalty of Perjury..." She stated that this may be the only way to get sound documentation.

Ms. Hammill gave a short overview of the NAPA Conference held in Hershey, Pennsylvania. She reported that the most talked about issue was state systems borrowing from pension funds. Another topic discussed extensively was fiduciary duties and board members getting sued.

**Approval of Applications and Benefits.** The Chairman directed that the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know. At approximately 3:00 p.m., the meeting was closed to the public.

#### Disability Retirement Applications.

- **Teresa Sanchez.** Mr. Cross moved to approve the disability application of Teresa Sanchez. Mr. Kranick moved to second the motion, which carried unanimously.
- **Russell M. Meade.** Mr. Kranick moved to deny the disability application of Russell M. Meade. Ms. Oftedal moved to second the motion, which carried unanimously.

At approximately 3:15 p.m., the meeting was reopened to the public.





**New Business.** Mr. Senn stated that when all of the biographies are in for the TRS Board members, they will be published by MEA, along with a picture of the Board with the Governor.

At approximately 3:25 p.m., the meeting was adjourned to reconvene at 9:00 a.m. on September 9, 1994.



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Chairman



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Executive Director



## TEACHERS' RETIREMENT BOARD MEETING

September 9, 1994

Chairman Cowan called the meeting to order at 9:00 a.m. in the conference room of the Department of Commerce. Those present were:

James Cowan, Chairman  
Rick Stuber  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
Duane Jackson for Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Others present were:

Karen Steffen, Actuary, Milliman and Robertson  
Jody May, Payroll Director, University of Montana  
Dave Evenson, Director of Benefits, Commissioner of  
Higher Education

**Actuarial Experience Report.** Ms. Karen Steffen, Actuary with Milliman and Robertson of Seattle, gave a presentation regarding the Actuarial Experience Report and an overview of the Montana Teachers' Retirement System, Investigation of Experience.

Regarding the recommendations that Ms. Steffen outlined, Mr. Senn stated that he had no objections, that they are reasonable, and would recommend them to the Board. Dr. Stuber moved to accept the recommendations as submitted; Mr. Kranick seconded the motion, which was carried unanimously by the Board.

**1995 Legislative Proposals.** Mr. Senn informed the Board about the Guaranteed Automatic Benefit Adjustment that he has been working on with PEPSCo, the Public Employees' Retirement Board, and the Governor's Budget Office. He indicated that he is working closely with the Governor's Budget Office to develop a package for the legislature to consider. The maximum increase in benefits would be 2%, and Mr. Senn indicated that this modest proposal will require an estimated 3.7% of compensation increase. He explained that the PEPSCo proposal is closer to a 2½% increase.

Mr. Senn discussed the proposed legislation regarding county superintendents. The past practice has been that county superintendents elect to contribute to either TRS or become members of PERS. A proposal has been developed that would grandfather those current elected individuals into whatever retirement membership status they currently held. However, anyone elected to that office after 1995 would have the option to elect





membership under TRS or nothing at all; they could not elect membership into the PERS program. Mr. Cross moved to accept the first draft of the proposed statutory provision requiring membership of elected county superintendents into the Teachers' Retirement System. Dr. Stuber seconded the motion, which passed unanimously.

Mr. Senn explained the second legislative proposal, which is to clarify the term "compensation". This draft will clarify how the calculation of the 10% cap is made and define earned compensation that is reportable. Mr. Senn explained that it is important for those school business officials reporting compensation to TRS to understand what is included in compensation and what is not allowed. This proposal would make clear that total gross income must be reported. The proposal would also drop the requirement that the value of housing be reported. Also included in this package is a proposal to include federal language that would limit compensation reportable. The current limit is \$150,000 per year. Federal law requires that this provision be in the State Retirement Act. Mr. Kranick moved to accept the first draft of the proposed statutory provision to clarify the definition of compensation in regards to the Teachers' Retirement System. Dr. Stuber seconded the motion, which passed unanimously.

**Proposed Administrative Rule Changes.** Mr. Senn discussed Administrative Rule 2.44.503 Eligibility Under Full School Year Retirement. He stated that it is difficult to determine the last date of employment for members who complete the terms of their contract when the contract does not include either an academic year or fiscal year ending date. Mr. Senn reported that he has received many phone calls from throughout the University System with the general consensus that the change is not welcome, that it penalizes members and they lose a month of retirement benefits if the proposed universal date for retirement of July 1 is put into effect.

Jody May, Payroll Director for the University of Montana, stated that the academic year for the University ends on May 15th, and therefore, those retiring staff members will lose one month of benefits if this change is implemented. Ultimately, this would be a financial burden to those retiring members. Dave Evenson, Director of Benefits, Office of Commissioner of Higher Education, concurred with Mr. May in that other campuses would not support this change.

Mr. Senn stated that more thought may be needed before changing the current language. He asked the Board if they wanted a uniform effective date or if changes were necessary at all. There was discussion regarding any losses that the System would experience due to a change in the retirement date. Mr. Kranick moved to table the proposed changes to Administrative Rule 2.44.503. Ms. Oftedal seconded the motion, which passed unanimously.

Mr. Senn explained Administrative Rule 2.44.514 Lump Sum Payment at the End of the School Year. He stated there has been inconsistent reporting of unused sick leave days, which is considered termination pay and reported only for those members who are retiring. For this reason, it is recommended that this Rule be repealed. Dr. Stuber moved to repeal Administrative Rule 2.44.514. Mr. Kranick seconded the motion, which passed unanimously.





Mr. Senn discussed the third proposed Rule change, that is, Administrative Rule 2.44.518(c) Clarification of Exemptions to the 10 Percent Cap as it Relates to Summer Employment. The proposed change would limit compensation for summer employment to 1/9th of the members' academic contract, per month. This change regarding summer employment is necessary to bring the rules into compliance with the intent of the Legislature. Dr. Stuber moved to notice the changes for an administrative hearing. Ms. Oftedal seconded the motion, which passed unanimously.

#### **Individual Petitions.**

Mr. Jerry Hudspeth - Mr. Senn explained to the Board that Mr. Hudspeth retired effective July 1, 1994, and is appealing staff's determination that he is subject to the 10% cap. TRS received documentation verifying an increase in salary due to a salary schedule change, and a change in position classification. Mr. Hudspeth addressed the Board, providing additional documentation and salary schedules for his former position. He states that he takes exception to the 10% cap under Rule #2, and provided documents to support this exception. He also explained that his final year contract covered 10 months, and that he should be credited with 1.00 year instead of the reported .83 year of service credit. Mr. Gary Warren stated that a concise payment schedule had not been received by TRS until today, and the background information is also new material.

Mr. Senn suggested that staff review the additional information received from Mr. Hudspeth. If there is still a problem, he recommended the petition be addressed during a conference call. If all of the documents meet the rule requirements, Mr. Hudspeth will be advised and his benefits recalculated.

Mr. Robert Utzinger - Mr. Senn explained that Mr. Utzinger initially retired effective July 1, 1990, but returned to work in June of 1992. In his last five years of membership service, the year 1991-92 is credited at .11. Since he does not have three full consecutive years of service, benefits were calculated on what he would have earned had his part-time service been full-time. Consequently, Mr. Utzinger is asking the Board not to include fiscal year 1991-92 in the calculation of benefits, but to use his full salaries as reported for 1993-94, 1992-93, and 1989-90. Mr. Senn stated that had Mr. Utzinger signed a "post-retirement contract" for the 1991-92 fiscal year, this is exactly what would have happened.

Mr. Utzinger addressed the Board, explaining his background and the circumstances surrounding his first retirement and his return to MSU. He stated that Mr. Senn appropriately outlined the background of the case, and asked the Board to consider his petition.

Mr. Cross moved to accept Mr. Utzinger's petition and use the salaries for fiscal years 1993-94, 1992-93, and 1989-90 in calculating his retirement benefits. Ms. Oftedal seconded the motion, which passed with one descending vote.

Mr. David Loughran - Mr. Senn reported that Mr. Loughran is petitioning the Board to use his last three consecutive years salaries reported, 1991-92, 1992-93, and 1993-94, to calculate his retirement benefits. However, during the 1992-93 school year, Mr. Loughran was on a





leave of absence without pay during the first semester and his creditable service for that year was .82 year. He is asking the Board to consider that time as sabbatical leave.

Mr. Loughran addressed the Board, explaining the sabbatical leave and the decision to retire early, due to an offered incentive. During 1992-93, he indicated that he was awarded a grant to complete work on a book that he started compiling five years ago. Because of this "sabbatical" time, he is .18 year short of being considered full time, 1.00 FTE, for the year.

Mr. Senn stated that TRS has received from his employer clarification for the reported \$38,300 in salary. He stated that he is comfortable with the calculations that he and the staff made and verified. He explained that the Board has the latitude to determine the service credit in this case.

Ms. Hammill stated that if the leave was defined as sabbatical leave, this time would be credited at 1.00 FTE.

Chairman Cowan recommended that staff, Ms. Hammill, and Mr. Loughran negotiate a compromise and present this to the Board in a conference call at a later date. Mr. Senn stated that he will work with staff and Ms. Hammill, and will wait for Mr. Loughran to call him on September 13, 1994, to discuss negotiations. All Board members were in agreement with this plan.

Mrs. Mary Stuart - Mr. Senn explained that Mrs. Stuart has accumulated 8.11 years of service credit spanning a part-time substitute teaching career of 36 years. She recently asked for an estimate of retirement benefits, but because she does not have three full consecutive years in the last five years, in order to determine her average final compensation, staff had to calculate what her salary would have been had it been full time during her last five years, then use the highest three consecutive years. In 1990, Mrs. Stuart received a retirement estimate for benefits effective May 1, 1994, using her annualized salaries for the school years 1984, 1985, and 1986. In 1984, Mrs. Stuart had filled in for a full time teacher during the last half of the school year, and would have earned \$20,074.00 on a full time basis. Mr. Senn stated that Mrs. Stuart has indicated that she has been relying on these figures for retirement purposes, and passed up an opportunity to teach in a private school because of this information. The difference in retirement benefits amounts to approximately \$33.00 per month.

Ms. Hammill indicated that in all fairness, what has been represented to Mrs. Stuart in the past should be adopted.

Mrs. Stuart addressed the Board, reiterating what Mr. Senn already reported. She did voice her concerns that the TRS Handbook does not address substitute teachers. She stated that she would like to work for two more years, then retire.

Chairman Cowan stated that if the Board approved her petition today and she wants to receive retirement benefits using her annualized salaries for the school years 1984, 1985, and 1986, she would have to apply for retirement benefits within 30 days in order for this exception to be valid. Again, Mrs. Stuart expressed her desire to continue to substitute





teach for two more years, and Mr. Senn indicated that Mrs. Stuart would be eligible to earn up to one-third of her average final compensation. Chairman Cowan stated that staff are equipped to counsel Mrs. Stuart following the meeting regarding her pre-retirement planning.

Mr. Cross moved to accept the petition of Mrs. Mary Stuart and utilize the salaries for the school years 1984, 1985, and 1986 in the calculation of her retirement benefits given that Mrs. Stuart apply for retirement benefits within the next 30 days. Mr. Kranick seconded the motion, which passed unanimously.

Mr. Donald Baker - Mr. Senn explained that Donald Baker retired July 1, 1991 and is currently receiving retirement benefits. However, Mr. Baker is questioning the limitation on his earnings in a position reportable to the Teachers' Retirement System. Mr. Senn stated that Mr. Baker is eligible to earn up to 1/3 of his final average salary or the median salary of those members who retired during the preceding fiscal year. Mr. Baker would like to see this amount increase from 1/3 to 1/2. Mr. Senn indicated that he would like to research other state retirement systems and other options. Chairman Cowan asked Mr. Senn to work on this issue and provide the Board with information.

Dr. Stuber moved to deny Mr. Baker's petition for an exemption to earning more than 1/3 of his final average compensation. Ms. Oftedal seconded the motion, which passed unanimously.

Mr. Donald Quinn - Mr. Senn reported to the Board that Donald Quinn receives disability retirement benefits, and is asking the Board to use his "adjusted gross income" to determine the amount he is eligible to earn, instead of the gross income that he received. In July, 1994, Mr. Quinn was advised that he was eligible to earn \$24,956; his earnings were \$26,940, a difference of \$1,983.10, which Mr. Quinn will be required to repay should his petition be denied by the Board.

Dr. Stuber moved to deny Mr. Quinn's petition to use "adjusted gross income" in determining the amount he is eligible to earn while receiving disability retirement benefits. Ms. Oftedal seconded the motion, which carried unanimously.

## **Family Law Orders**

### Ronald H. Scott

Mr. Kranick moved to approve the Family Law Order as submitted on the account of Ronald H. Scott. Ms. Oftedal seconded the motion, which carried unanimously.

### Richard W. Corne

Mr. Kranick moved to approve the Family Law Order as submitted on the account of Richard W. Corne. Ms. Oftedal seconded the motion, which carried unanimously.



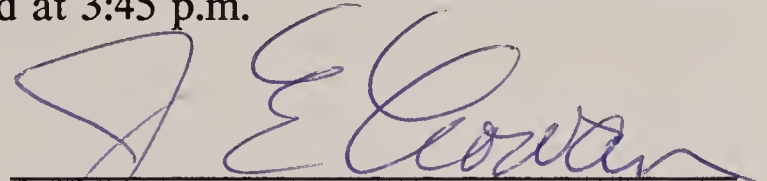


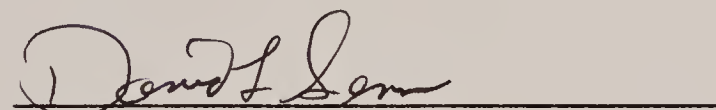
Darrel D. Williams

Mr. Kranick moved to approve the Family Law Order as submitted on the account of Darrel D. Williams. Ms. Oftedal seconded the motion, which carried unanimously.

**Next Board Meeting.** There being no objections, the Chairman directed that the next two meetings of the Teachers' Retirement Board will be December 1, 1994; and February 16, 1995, at 9:00 a.m. in the office of the Teachers' Retirement System.

The Chairman asked if there were any further business before the Teachers' Retirement Board. Seeing none, the meeting was adjourned at 3:45 p.m.

  
Chairman

  
Executive Director



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	AADLAND, DANIEL A	BRIDGER	23.85	8,721.90	1	1,200.87	49
07/01/1994	REG	A	AKIN, MICHAEL L	MISSOULA	12.77	23,662.77	3	672.59	62
07/01/1994	REG	N	ALBRIGHT, BETTE JEAN	KALISPELL	25.43	14,649.93	1	1,301.93	53
07/01/1994	REG	A	ALEXANDER, RICHARD C	EUTIE	18.98	8,156.51	1	1,173.36	62
07/01/1994	REG	N	ALLEN, DOROTHY L	CHOTEAU	19.69	1,160.46	3	759.13	65
07/01/1994	REG	N	ALONZO, JOHN D	MISSOULA	39.91	10,700.00	1	3,055.97	61
07/01/1994	REG	N	AMAN, GLADYS B	BIG SANDY	40.77	1,687.50	3	1,707.74	60
07/01/1994	REG	N	ANDERSON, CAROL E	BILLINGS	29.00	11,481.39	1	1,534.39	57
07/01/1994	REG	B	ANDERSON, HAROLD L	BILLINGS	29.88	14,686.91	1	1,659.50	58
07/01/1994	REG	A	ANDERSON, JAMES D	COLSTRIP	29.11			2,418.46	52
07/01/1994	REG	N	ANDERSON, U STANLEY	EUREKA	11.88	3,660.58	2	498.31	62
07/01/1994	REG	N	ANNALA, JANICE L	GREAT FALLS	27.00			1,155.59	53
07/01/1994	REG	A	ANSLEY, CHARLES L	THREE FORKS	35.91	25,184.00	1	2,863.21	60
07/01/1994	REG	N	ARMSTRONG, JAMES F	MANHATTAN	28.55	17,973.48	1	1,860.20	50
07/01/1994	REG	N	ARMSTRONG, JAMES L	GREAT FALLS	25.75	6,312.62	3	1,247.48	53
07/01/1994	REG	A	ASHCRAFT, JAY D	FORSYTH	25.88	10,828.34	3	1,107.36	47
07/01/1994	REG	B	BAACK, ANNE	GREAT FALLS	32.85	8,185.83	1	1,788.04	55
07/01/1994	REG	N	BAEDOCK, KENNETH G	FAIRVIEW	30.88	5,000.00	3	1,703.25	51
07/01/1994	REG	N	BAKER, CLEO M	MISSOULA	29.77	13,227.12	1	1,961.11	58
07/01/1994	REG	C	BARROWS, GLENN C	HELENA	33.66	12,939.22	3	1,813.00	55
07/01/1994	REG	C	BAUMANN, ARTHUR D	KALISPELL	29.77	17,546.12	3	1,395.24	57
07/01/1994	REG	A	BAUSCH, WILLIAM F	HELENA	33.00	10,822.46	1	1,662.78	55
07/01/1994	REG	N	BECK, KENNETH E	GREAT FALLS	27.96	6,766.43	1	1,577.01	52
06/01/1994	REG	A	BEGGER, MARGARET T	WIBAU	35.55			1,399.48	65
07/01/1994	REG	N	BEHANT, DARLYNE J	MISSOULA	23.40	12,073.47	1	1,223.80	61
06/01/1994	REG	N	BELEY, THEO A	HARLOWTON	16.00	84.00	2	622.03	65
07/01/1994	REG	N	BENDER, TRECIA A	HELENA	28.51	5,988.71	1	1,379.85	57
07/01/1994	REG	A	BENNETT, BYRON J	BOZEMAN	39.25	8,588.96	1	3,260.91	73
07/01/1994	REG	B	BERG, HARRY K	GREAT FALLS	26.59	8,133.36	1	1,432.15	50
07/01/1994	REG	N	BERTELSEN, DARYL E	BELT	25.84			1,821.28	53





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	ERLY	N	BERTELSEN-DEMARS, RITA MA	HELENA	15.00	3,500.00	3	452.20	53
06/01/1994	REG	N	EINITZ, GARY L	BILLINGS	30.00	12,170.62	1	1,655.20	53
07/01/1994	REG	N	EIRD, DELCRES P	EAST GLACIER PARK	28.39			1,206.27	55
07/01/1994	REG	N	EIVINS, MARY JEAN	CHOTEAU	25.50	2,203.48	2	1,092.72	48
07/01/1994	REG	N	BLAKE, RONALD E	EUREKA	25.21	16,000.00	1	2,094.91	48
07/01/1994	REG	N	BLOOMGREN, BILLIE SUE	GREAT FALLS	25.00	6,654.87	3	1,092.03	46
06/01/1994	REG	N	BOSCHKE, GENE A	GLENDALE	28.70			1,469.29	50
07/01/1994	REG	N	ERASEN, BETTY J	BRIDGER	24.77	7,989.75	1	1,364.56	51
06/01/1994	REG	B	BRINEY, JANE A	DENTON	25.78			1,023.84	63
06/01/1994	REG	B	BRINEY, THOMAS J	GERALDINE	22.16			892.16	63
07/01/1994	REG	N	BROWN, MARY JO	HELENA	33.72	9,537.97	1	1,695.26	55
07/01/1994	REG	B	BRUMBAUGH, BEVERLY J	NOXON	25.00	643.20	1	931.26	53
07/01/1994	REG	C	BRUSTKERN, RICHARD L	BOZEMAN	32.44	14,667.99	1	2,250.30	62
07/01/1994	REG	N	BRUTOSKY, ALYCE M	GREAT FALLS	25.61	1,958.66	1	1,208.91	54
07/01/1994	REG	N	BUCK, ELDENA M	HOT SPRINGS	12.97	100.02	3	199.30	62
07/01/1994	REG	N	BULLSHOE, MOLLY M	HEART BUTTE	18.55			685.92	69
07/01/1994	REG	N	BUNCH, JAMES M	BILLINGS	25.35	13,720.54	1	1,369.74	55
07/01/1994	REG	C	BURK, JAMES R	HELENA	36.27	14,841.27	1	2,645.23	61
06/01/1994	REG	A	BURMAN, DONALD D	FAIRVIEW	25.75	2,714.43	1	1,197.67	47
06/01/1994	REG	C	CABLE, KEITH E	DIXON	25.00	750.00	3	980.24	62
06/01/1994	REG	C	CAMERON, DAVID G	BOZEMAN	25.29	7,879.25	1	1,262.47	59
07/01/1994	REG	B	CAMPBELL, BARBARA J	COLUMBUS	36.77	3,230.88	3	1,530.11	62
07/01/1994	REG	A	CANNON, WILLIAM T	MISSOULA	34.00	11,097.99	1	1,471.04	56
06/01/1994	REG	N	CAREY, DONALD A	MISSOULA	27.47	11,000.00	1	2,060.98	62
07/01/1994	REG	A	CARLSON, NICKIL E	GREAT FALLS	36.88	8,395.72	1	1,936.47	59
07/01/1994	REG	A	CARPENTER, BRUCE H	BILLINGS	17.00	87,478.96	1	2,656.69	62
07/01/1994	ERLY	A	CARPITA, ANNE MARIE	ANACONDA	22.45			696.92	52
07/01/1994	REG	A	CARPITA, JAMES R	ANACONDA	28.00			1,079.37	52
07/01/1994	REG	N	CARROLL, DOROTHY M	MISSOULA	27.44	1,359.00	1	1,169.95	62
07/01/1994	REG	B	CARROLL, THOMAS W	BOZEMAN	31.11	29,827.51	1	3,009.59	61





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	CARTER, MARVIN L	LAUREL	34.00	13,272.82	1	2,213.76	56
07/01/1994	REG	C	CETTO, NICHOLAS E	GREAT FALLS	33.00	9,761.06	1	2,346.32	57
07/01/1994	REG	N	CEYNAR, HELEN A	GREAT FALLS	39.44	2,692.73	1	1,796.04	64
07/01/1994	REG	N	CHARLTON, MICHAEL L	BOULDER	26.00			1,203.63	47
07/01/1994	REG	A	CHOR, JOHN J	THREE FORKS	30.13	1,395.00	1	1,185.11	53
07/01/1994	REG	A	CHRISTIANSEN, NELS O	BILLINGS	34.63			1,330.72	64
07/01/1994	ERLY	C	CLARK, DOROTHY M	MISSOULA	22.88	13,594.89	3	1,146.31	59
07/01/1994	ERLY	A	CLARK, LEE D JR	BROWNING	20.00			1,023.17	50
07/01/1994	REG	N	CLEVELAND, GAIL	WHITEFISH	24.77			1,274.46	47
07/01/1994	REG	N	CLINE, (GARLAND) JACK	HARDIN	30.77	10,000.00	3	1,554.58	59
07/01/1994	REG	A	COLLINS, HAROLD C JR	KALISPELL	29.99	33,467.33	3	1,451.35	61
07/01/1994	REG	A	CONNOLLE, ROBERT J	MISSOULA	33.61	15,666.30	1	2,359.48	55
08/01/1994	REG	C	COOPER, JEAN M	GRASS RANGE	18.63			576.51	60
06/01/1994	REG	B	CORR, JAMES D	DILLON	40.00	11,496.20	1	2,283.68	63
07/01/1994	REG	N	COSNER, HELEN I	BILLINGS	18.21	9,405.75	1	1,031.41	65
07/01/1994	REG	N	COUP, DONNA M	LIBBY	39.00	12,767.54	3	2,009.93	59
07/01/1994	REG	A	COURTNEY, EDWARD K	MISSOULA	33.86	13,766.24	1	2,351.12	61
06/01/1994	REG	A	COX, WILLARD E	BUTTE	39.00	13,315.08	1	2,343.62	65
07/01/1994	REG	C	CRNICH, THOMAS E	ANACONDA	25.99			985.81	55
06/01/1994	REG	S	CUDNEY, SHIRLEY A	BOZEMAN	23.11	9,162.77	1	1,827.22	64
07/01/1994	REG	N	CUMMINGS, DOROTHY J	SIMMS	25.77			1,075.20	62
07/01/1994	REG	N	CUMMINGS, MICHAEL F	HELENA	25.00	30,063.23	3	2,177.34	47
07/01/1994	REG	A	DAHL, CAROLE	GREAT FALLS	31.00	4,068.18	1	1,272.87	56
07/01/1994	REG	A	DAHL, GORDON	GREAT FALLS	36.00	11,601.10	1	2,735.56	61
07/01/1994	REG	N	DAVIS, DENNIS G	GREAT FALLS	32.96	8,428.78	1	1,987.71	55
07/01/1994	REG	A	DEERING, CAROLE	GREAT FALLS	26.94	1,442.14	3	965.74	63
07/01/1994	REG	A	DELONG, ROY F	HELENA	39.10	10,922.20	1	1,674.64	63
07/01/1994	REG	N	DENNY, JAMES W	MISSOULA	35.88	12,379.75	3	2,481.27	58
07/01/1994	REG	C	DICKMAN, ETHEL A	HELENA	34.00	9,153.78	1	1,620.21	55
07/01/1994	REG	N	DORRANCE, PAUL L	HELENA	25.06	5,504.17	1	1,232.89	48



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	N	DOTTER, WILLIAM A	HELENA	28.00	13,119.00	1	1,727.73	48
07/01/1994	REG	N	DOWNNEY, MARGARET B	BILLINGS	35.52	13,819.85	3	1,702.41	61
07/01/1994	REG	A	DOXTATER, CHARLES K	WHITEFISH	34.33	560.12	2	1,546.96	58
07/01/1994	REG	N	DUNCAN, LESLIE	GREAT FALLS	27.00	11,264.18	1	2,068.37	43
07/01/1994	REG	A	DUNN, RICHARD T	MISSOULA	25.01	7,830.63	1	1,387.45	62
07/01/1994	REG	N	EARL, JANET I	GREAT FALLS	25.88	8,317.01	1	1,485.19	61
07/01/1994	REG	C	EGGUM, BESSIE A	HELENA	35.01	10,984.88	3	1,816.03	57
06/01/1994	REG	A	EGLI, VIRGINIA	GLENDALE	24.99	14,169.75	3	1,114.42	61
06/01/1994	ERLY	B	ENGEBRETSON, MARCIA E	GLENDALE	16.88	10,000.00	2	579.76	57
07/01/1994	REG	N	ENNIS, SUSAN ANN	LIBBY	25.11	9,750.40	1	1,897.61	47
07/01/1994	ERLY	N	EVANS, SHAREN M	CORVALLIS	21.79	7,500.00	3	789.00	57
07/01/1994	REG	N	FARLAN, GLENDA L	THOMPSON FALLS	28.19	4,465.00	3	1,288.11	50
07/01/1994	REG	N	FAUVER, DOROTHY E	MISSOULA	27.63	14,075.40	1	2,129.83	65
06/01/1994	REG	N	FERGUSON, DOUGLAS R	FORT BENTON	30.00			1,630.03	52
07/01/1994	REG	A	FERGUSON, THOMAS F	HELENA	28.19	12,571.05	1	1,614.57	57
06/01/1994	REG	N	FESSENDEN, RALPH J	MISSOULA	31.00	15,618.83	1	2,641.07	61
07/01/1994	DIS	A	FIFE, WILLIAM F	HELENA	23.35	4,000.00	1	1,570.44	48
07/01/1994	REG	N	FINE, PATRICIA J	MISSOULA	26.56	14,405.75	1	1,632.92	62
06/01/1994	ERLY	A	FINLEY, ERITT G	BOZEMAN	21.00	6,549.33	1	846.91	52
07/01/1994	REG	C	FLETCHER, KEITH D	HARDIN	17.99			1,202.44	61
06/01/1994	REG	6	FLICKINGER, DOROTHY M	HAVRE	37.88	7,733.80	1	1,952.52	53
07/01/1994	ERLY	A	FLOYD, PATRICIA L	HAVRE	15.10			468.08	56
06/01/1994	REG	A	FOLEY, MARY M	GREAT FALLS	11.91	1,655.04	1	504.38	66
06/01/1994	REG	C	FOLSOM, JOHN B	BOZEMAN	28.93	12,414.26	1	2,077.39	62
06/01/1994	REG	N	FOLSOM, MARLENE S	BOZEMAN	16.53	3,228.06	1	597.05	62
07/01/1994	REG	C	FORSTER, GORDON D	LAUREL	35.92	15,338.94	1	2,566.15	57
07/01/1994	REG	C	FOSTER, EDWARD J	GARDINER	25.60			1,367.52	50
07/01/1994	ERLY	N	FRAMPTON, HILDA L	NOXON	13.85	495.63	1	414.86	55
06/01/1994	REG	N	FRANCE, GRACE	BOZEMAN	28.00	9,145.45	1	1,552.43	53
07/01/1994	ERLY	N	FRANK, JUDITH A	BILLINGS	20.59	9,240.24	1	845.90	51





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	FRANK, WARREN W	BILLINGS	32.33	18,172.05	1	1,936.08	54
06/01/1994	REG	N	FREDERICKS, CANDACE BRIDG	BROCKTON	32.06	25,275.00	3	1,395.36	58
06/01/1994	REG	N	FRENCH, ALDEN M	BILLINGS	29.09	9,952.46	1	1,486.40	53
07/01/1994	REG	N	FRENCH, CLEO M	FLAXVILLE	27.00	1,130.00	1	879.98	61
07/01/1994	ERLY	N	FREY, DONNA M	BOZEMAN	12.20			523.42	59
06/01/1994	REG	B	FRIEDERICH, JOSEPH J	GLEN DIVE	38.96	4,656.96	1	1,862.98	63
07/01/1994	REG	N	FRYE, RICHARD A	POPULAR	26.94			1,419.78	49
07/01/1994	REG	B	FRYETT, HOWARD L	KALISPELL	10.33	25,137.36	1	1,509.12	63
05/01/1994	REG	A	GAUDET, ARTHUR W	BILLINGS	28.88	18,717.30	1	1,690.39	52
07/01/1994	REG	A	GEBHARDT, DOROTHY A	STIMMS	19.60	1,136.79	2	309.94	63
06/01/1994	REG	C	GEHRING, JACK L	HARLOWTON	27.34			1,073.43	51
07/01/1994	REG	B	GERLACH, FREDERICK L	MISSOULA	40.72	13,619.27	1	3,185.60	65
07/01/1994	REG	N	GIACOMINO, JOHN J	COLUMBIA FALLS	26.86	6,296.00	2	2,021.93	52
07/01/1994	REG	N	GIERMANN, ELIZABETH	KALISPELL	24.88	14,518.68	3	1,100.57	52
07/01/1994	REG	N	GILBERT, WILLIAM A	HELENA	35.00	12,759.47	1	2,410.68	57
07/01/1994	REG	A	GOEBEL, JACK	BUTTE	28.70	22,388.07	1	2,081.67	61
07/01/1994	REG	N	GOODMAN, MARY M	HELENA	23.27	6,598.71	3	1,056.55	60
07/01/1994	REG	A	GREEN, FREDERICK R	HELENA	37.63	11,415.02	3	1,849.91	62
07/01/1994	REG	N	GREEN, WILLIAM J	BELGRADE	27.88	14,308.00	1	1,739.68	52
07/01/1994	ERLY	N	GREENWOOD, MARSHA A	BILLINGS	15.33	10,765.84	3	426.68	50
07/01/1994	REG	N	GREVE, JOYCE J	GREAT FALLS	28.47	5,118.64	1	1,323.70	57
07/01/1994	REG	A	GRIMSTAD, JOHN E	BILLINGS	39.75	18,551.03	1	2,294.12	61
07/01/1994	ERLY	A	GUSTAFSON, BRENDA	MANHATTAN	21.89	3,361.86	1	808.94	55
07/01/1994	REG	N	HAGEN, NORMAN E	COLUMBIA FALLS	33.88			1,831.29	57
07/01/1994	REG	N	HAGGETT, ANN H	WHITEFISH	25.66	1,727.00	3	1,242.99	60
07/01/1994	REG	B	HAIGH, THOMAS G	GREAT FALLS	31.97	4,719.97	1	1,667.95	54
07/01/1994	REG	A	HAIGHT, AUDREY JEAN	BOZEMAN	37.89	12,402.67	1	1,858.94	61
06/01/1994	REG	N	HALBERG, NELENE A	GLASGOW	25.22	10,000.00	1	1,303.67	49
06/01/1994	REG	A	HALLOCK, DALE G	GLEN DIVE	31.00	11,191.18	3	1,221.30	52
07/01/1994	REG	N	HARPER, GLEN	MISSOULA	25.94	6,840.00	1	1,569.33	59



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	HARRIS, PHIL GORDON	DEER LODGE	25.05	3,500.00	1	928.02	54
07/01/1994	REG	A	HARRISON, BEN F	CLINTON	37.63	18,426.56	1	2,392.58	65
07/01/1994	REG	B	HART, RAYMOND S	POPLAR	30.76	9,740.00	1	1,565.14	55
07/01/1994	REG	C	HARTER, ROGER F	KALISPELL	24.77	34,842.30	3	1,304.30	59
07/01/1994	REG	N	HARVEY, NANCY M	CUT BANK	21.06			1,051.05	60
07/01/1994	REG	A	HARVIE, ROBERT A	BOZEMAN	26.04	21,841.95	1	1,845.26	53
07/01/1994	REG	N	HAUGE, GEORGE R	BRIDGER	31.88	9,814.81	1	2,062.72	55
07/01/1994	REG	A	HAYES, MARY A	BIG TIMEER	25.64			1,058.27	51
06/01/1994	REG	B	HEDIN, MARLENE G	BILLINGS	22.43	5,564.00	1	1,139.45	62
07/01/1994	REG	N	HEDRICK, HAYDN R	HAVRE	23.44	14,649.70	3	1,841.09	48
07/01/1994	REG	A	HEEBNER, JACK W	THREE FORKS	37.00	1,395.00	1	2,096.60	61
07/01/1994	REG	N	HEINRICH, JOAQUENIA	WHITEFISH	25.56			1,331.18	49
07/01/1994	REG	N	REISER, JUDITH A	SHEPHERD	30.68			1,283.31	52
07/01/1994	REG	N	HENDRICKSON, MELVIN J	BILLINGS	26.88	7,640.17	1	1,378.47	55
07/01/1994	REG	C	HERMAN, GERALD R	CHOTEAU	32.00	2,517.30	1	1,301.15	54
06/01/1994	ERLY	N	HEROLD, EDMUND H JR	HELENA	24.10	10,200.69	1	1,299.15	56
07/01/1994	REG	A	HERRIES, DAVID J	CHARLO	13.86	191.75	3	827.98	62
06/01/1994	REG	C	HICKS, LEON L	JOPLIN	25.00	686.33	1	796.89	62
07/01/1994	REG	N	HIGGINS, N RICHARD	GREAT FALLS	25.97	7,684.71	1	1,506.10	49
07/01/1994	REG	C	HIGGINS, RONALD R	TROY	24.88	19,550.00	3	1,117.43	47
07/01/1994	REG	C	HIGGS, W JOHN	HELENA	26.00	450.67	3	1,024.41	48
07/01/1994	REG	C	HILBIG, KATHLEEN M	GREAT FALLS	29.53	6,146.72	1	1,496.11	50
07/01/1994	ERLY	A	HILTON, HELEN T	DILLON	20.75			943.49	59
07/01/1994	REG	N	HIPPE, FLO ELLEN		37.88			1,507.09	61
07/01/1994	REG	A	HJELMSETH, DONALD E	MISSOULA	27.00	14,890.55	1	1,548.98	59
06/01/1994	REG	C	HOLDING, ROSALIE	GLASGOW	30.50	10,000.00	1	1,474.04	56
06/01/1994	REG	B	HOOD, CHARLES E JR	MISSOULA	28.65	30,657.65	1	2,334.03	54
07/01/1994	ERLY	C	HUDSPETH, JERALD H	KALISPELL	19.92	8,436.58	1	1,205.80	59
07/01/1994	REG	N	HUFFMAN, THOMAS L	GLENDAVE	31.99			1,399.64	55
07/01/1994	REG	N	HUHTANEN, DALE E	LIMA	25.09	8,000.00	1	1,523.10	51





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
06/01/1994	REG	N	HYKE, DOUGLAS D	HAVRE	42.88	7,733.80	1	2,433.50	65
07/01/1994	REG	N	IKARD, MICHAEL L	LEWISTOWN	25.71	15,996.02	1	1,981.77	50
07/01/1994	REG	N	JACKMAN, BEVERLY R	MILES CITY	15.59	1,433.34	1	232.23	60
06/01/1994	REG	C	JACKSON, ALAN T	BOZEMAN	20.00	658.00	1	1,042.67	60
07/01/1994	REG	C	JACOBSEN, MARLENE	GREAT FALLS	31.34	7,183.59	1	1,657.00	62
07/01/1994	REG	A	JANY, LAWRENCE A	BUTTE	43.21	18,439.89	1	2,265.27	67
07/01/1994	REG	N	JARACZESKI, TONI ANN	GREAT FALLS	27.85	1,823.40	1	1,265.69	52
06/01/1994	REG	B	JENNI, DONALD A	MISSOULA	34.89	21,432.10	1	2,796.94	61
07/01/1994	REG	C	JOHNSON, CHARLANE A	GREAT FALLS	29.00	9,002.17	1	1,535.41	50
07/01/1994	REG	A	JOHNSON, CONSTANCE L	GREAT FALLS	36.52	6,795.29	3	1,739.83	58
07/01/1994	REG	N	JOHNSON, JENNIE ANN	BOZEMAN	25.00	7,701.53	1	1,298.83	50
07/01/1994	REG	B	JOHNSON, SHIRLEY A	GREAT FALLS	32.66	2,066.92	1	1,691.53	58
08/01/1994	REG	A	JOHNSTONE, ROBERT B	MISSOULA	23.18	8,858.58	1	1,138.55	65
06/01/1994	REG	A	JORDAN, DAMOULIS S	BUTTE	29.00	17,707.39	1	1,475.68	59
08/01/1994	DIS	A	JOSCELYN, ROBERT D	WOLF POINT	14.35			915.53	42
06/01/1994	REG	N	JURGENS, SANDY L	GREAT FALLS	30.36	4,543.00	1	1,970.54	53
07/01/1994	REG	N	JUNGLING, DONALD N	GREAT FALLS	30.64	7,112.21	1	1,450.15	53
07/01/1994	DIS	N	KAEBER, CHARLOTTE A	KALISPELL	16.95	1,431.55	1	379.42	50
07/01/1994	REG	N	KAJIN, CAROL R	GREAT FALLS	26.97	2,131.51	1	1,214.97	49
06/01/1994	REG	N	KAMPF, JEAN L H	HAVRE	25.41	7,089.39	1	1,376.40	64
08/01/1994	REG	N	KAUL, JOYCE F	GREAT FALLS	27.21	7,522.01	1	1,729.43	56
06/01/1994	REG	A	KENT, CECIL N	HAVRE	33.00	11,016.84	1	1,852.65	57
06/01/1994	REG	A	KENT, LOIS A	HAVRE	30.32	7,733.80	1	1,525.09	56
07/01/1994	REG	B	KEFN, DOROTHY A	BOZEMAN	25.00	6,889.20	1	1,263.77	58
06/01/1994	REG	N	KINER, PATRICIA A	HELENA	24.42	25,911.88	3	1,371.13	60
07/01/1994	ERLY	N	KINS, CATHERINE	LIBBY	11.84	1,629.96	3	153.81	54
07/01/1994	REG	C	KIRKPATRICK, THOMAS D	MISSOULA	32.92	15,490.88	1	2,708.30	61
07/01/1994	REG	A	KITTOCK, CHARLES E	BILLINGS	41.81			2,458.55	64
07/01/1994	REG	B	KNUCKLES, JAMES M	HELENA	27.61	10,764.60	1	1,299.56	53
06/01/1994	REG	C	KNUDSEN, PATRICIA J	GLASGOW	26.44	20,000.00	1	1,435.78	50



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	UPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	N	KOCH, GERTRUDE MAE	BILLINGS	41.55	17,833.15	1	2,715.95	61
07/01/1994	ERLY	N	KOEHLER, GELA RAE	LIBBY	14.82	578.14	3	215.71	53
07/01/1994	REG	N	KOLPFA, HELEN L	GREAT FALLS	29.85	7,378.27	1	1,708.85	53
07/01/1994	REG	A	KOLSTE, LARRY G	BELT	27.01			717.98	55
07/01/1994	REG	C	KORB, AUGUST W	HAVRE	37.66	31,897.04	1	3,262.01	59
07/01/1994	ERLY	N	KRAFT, DALE E	HAMILTON	22.00	8,960.00	1	1,078.52	50
07/01/1994	REG	C	KRAMARICH, STEPHEN PATRIC	BELGRADE	26.00	21,882.23	1	1,918.59	48
07/01/1994	REG	N	LA FAVER, CAROL L	HELENA	25.00	2,753.33	1	1,164.58	50
07/01/1994	REG	N	LAER, EVELYN M	COLUMBIA FALLS	17.58			684.11	64
07/01/1994	REG	N	LACOMBE, WILLIAM A	MISSOULA	28.88	13,244.29	1	1,845.93	52
07/01/1994	REG	A	LAKE, DAVID A	MISSOULA	31.00	15,301.70	1	1,711.14	56
07/01/1994	REG	A	LARSEN, WILLIAM E	BOZEMAN	34.08	27,654.64	1	3,107.96	65
07/01/1994	ERLY	B	LARSON, JANE C	GREAT FALLS	24.00	5,544.89	1	1,014.12	56
07/01/1994	REG	N	LARSON, JUDITH S	HAMILTON	28.88	8,890.00	3	1,365.43	53
07/01/1994	REG	B	LARSON, LEROY W	GREAT FALLS	32.00	10,650.56	1	2,412.51	57
07/01/1994	REG	A	LAVESON, KENNETH R	GREAT FALLS	28.00	6,956.08	1	1,230.65	54
07/01/1994	REG	N	LE BRUN, DOUGLAS G	HELENA	36.00	12,059.33	3	2,144.47	57
07/01/1994	REG	C	LECKIE, JAMES L	BILLINGS	32.00	6,943.82	1	1,478.18	59
07/01/1994	REG	A	LEE, ROBERT E	BILLINGS	41.08	16,732.40	1	2,114.59	69
07/01/1994	REG	N	LEES, RAENELLE M	MISSOULA	26.00	9,406.52	1	1,545.97	47
07/01/1994	REG	B	LEMELIN, MARTIN J	MILES CITY	28.83	1,953.82	1	1,499.09	65
07/01/1994	REG	C	LESLIE, BETTY L	KALISPELL	29.56	15,646.64	1	1,712.51	56
07/01/1994	REG	A	LEUTHOLD, JOANNE J	BILLINGS	25.77	7,852.30	1	1,164.30	57
07/01/1994	REG	N	LINDSAY, JOYCE E	MISSOULA	25.16	14,729.71	1	1,545.33	64
06/01/1994	REG	A	LINDSKOG, TOM R	BOZEMAN	26.00	8,350.04	1	1,101.80	48
07/01/1994	REG	B	LINN, JOHN A JR	BILLINGS	35.57	19,163.73	1	2,184.95	60
07/01/1994	REG	A	LINN, ROBERT DAVID	GREAT FALLS	23.52	7,066.95	1	1,014.57	56
07/01/1994	ERLY	N	LITTLE, RUTH ANN	DARBY	21.66	9,523.15	3	671.38	50
07/01/1994	REG	N	LITVIN, MARTIN	CORVALLIS	26.00	8,596.65	1	1,177.44	50
07/01/1994	REG	N	LOFRANG, SHARON R	GREAT FALLS	34.96	8,565.21	1	1,997.01	58





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
06/01/1994	ERLY	N	LOUGHRAN, DAVID K	MISSOULA	23.11	5,293.03	1	1,039.49	55
07/01/1994	REG	B	LOVE, LARRY L	GREAT FALLS	31.00	7,346.26	1	1,649.85	53
07/01/1994	REG	N	LOWE, DOROTHEA A	MISSOULA	22.44	13,766.24	1	1,370.98	60
07/01/1994	REG	N	LOWE, JAMES H JR	MISSOULA	29.00	12,032.79	1	1,693.81	63
07/01/1994	REG	N	MACDONALD, FRASER P	BUTTE	36.00	606.18	1	2,139.75	58
07/01/1994	REG	A	MACKEY, LEONARD F	CUT BANK	25.00	2,350.00	3	1,222.64	47
07/01/1994	REG	A	MACKIE, RICHARD J	BOZEMAN	35.52	21,239.76	1	2,580.63	60
07/01/1994	REG	B	MADDUX, JANET M	WHITEFISH	32.00			1,383.09	56
08/01/1994	REG	C	MAGNESS, JAMES A	KALISPELL	24.92	6,503.70	1	1,657.43	47
06/01/1994	REG	N	MANDIGO, PAUL M	GLENDAVE	30.94	10,000.00	3	1,260.99	55
06/01/1994	REG	C	MARGARIS, DESPINA L	HAVRE	31.44	6,691.80	1	1,425.46	58
06/01/1994	REG	N	MARINKOVICH, GEORGE T	DILLON	39.08	27,952.12	1	2,245.97	65
07/01/1994	REG	B	MASOLO, GAY ANN	EAST HELENA	28.22	14,553.88	1	1,523.21	52
07/01/1994	REG	N	MASON, JUDITH G	MISSOULA	28.00	14,478.47	1	1,508.90	51
07/01/1994	REG	N	MAUS, HELEN G	HAMILTON	19.00	8,660.00	3	822.91	62
07/01/1994	REG	N	MCCLESKEY, WILLIAM B	COLUMBIA FALLS	29.96	5,000.00	3	1,491.42	53
06/01/1994	REG	C	MCCLURE, GEORGE S JR	BOZEMAN	33.49	16,724.74	1	2,864.86	59
07/01/1994	ERLY	N	MCCULLOUGH, MARY ANN	COLSTRIP	24.00			1,069.46	59
07/01/1994	REG	A	MCGUIRE, CHARLES F	BOZEMAN	26.11	17,772.96	1	1,779.17	65
07/01/1994	REG	A	MCLEOD, ROBERT N	WHITEFISH	36.77	449.30	3	1,675.32	58
07/01/1994	REG	N	MCPHILLIPS, BERNICE M	SHELBY	33.51			1,647.42	57
07/01/1994	REG	A	MCCUISTON, JOHN M	MISSOULA	24.24	30,064.32	1	1,962.60	60
07/01/1994	REG	N	MEAGHER, JUDITH A	BOZEMAN	25.45	8,038.88	1	1,417.84	55
07/01/1994	REG	A	MEAGHER, MIKE B	BOZEMAN	26.00	13,519.00	1	1,646.70	57
06/01/1994	REG	A	MEIER, JOEL F	MISSOULA	29.11	15,144.87	1	2,119.89	54
07/01/1994	REG	N	MERRIFIELD, CHARLES G	BUTTE	40.00	14,671.59	1	2,716.27	61
07/01/1994	REG	C	MESKIMEN, DARRELL G	KALISPELL	37.92	12,252.12	1	2,304.60	58
06/01/1994	REG	N	METZGAR, LEE H	MISSOULA	27.00	20,899.06	1	2,229.62	53
07/01/1994	ERLY	N	MEYER, CATHERINE J	RONAN	23.88	4,025.00	3	1,092.72	54
06/01/1994	REG	N	MILLEDGE, RICHARD	BOZEMAN	39.42	10,769.00	1	2,463.11	61



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	N	MILLER, DAVID P	HELENA	30.00	8,263.56	1	1,489.74	53
07/01/1994	REG	N	MILLER, RONALD J	KALISPELL	28.00	16,000.00	1	1,840.11	50
07/01/1994	REG	N	MILLS, PHILIP A	HELENA	32.89	16,898.44	1	2,576.48	56
07/01/1994	REG	A	MILMINE, WAINE	BOZEMAN	25.67			1,043.32	48
07/01/1994	REG	N	MOCK, GLADYS	WOLF POINT	14.86	3,305.40	2	637.96	66
07/01/1994	REG	N	MOE, RICHARD B	BOULDER	23.00			1,652.83	49
07/01/1994	REG	B	MOOSE, DWIGHT F	HELENA	29.11	19,253.61	1	2,579.10	53
06/01/1994	REG	C	MORAN, DONALD J	GLENDALE	26.88	11,844.00	3	1,003.71	51
07/01/1994	REG	N	MORRIS, RUBY P	BILLINGS	18.07	5,647.51	1	750.50	61
07/01/1994	REG	N	MUELLER, JERRY L	BILLINGS	30.50	18,325.63	1	2,013.31	54
07/01/1994	REG	N	MYERS, JAMES O	EUREKA	28.00			1,411.41	54
07/01/1994	REG	N	NAYLOR, M DEAN	ANACONDA	35.11			1,650.07	58
07/01/1994	REG	B	NELSON, DOUGLAS K	GREAT FALLS	32.97	8,807.64	1	1,772.68	56
07/01/1994	REG	N	NELSON, FERN E	GREAT FALLS	30.97	8,209.44	1	1,774.88	58
07/01/1994	REG	N	NELSON, KAY DELL	GREAT FALLS	31.85	6,740.19	1	1,825.67	54
07/01/1994	REG	A	NELSON, TERRY	WHITEFISH	29.97	6,036.36	3	1,847.71	51
07/01/1994	REG	N	NEWELL, LARRY C	BILLINGS	32.54	19,699.05	1	2,439.72	56
07/01/1994	REG	N	NIELSEN, JAMES A	PLENTYWOOD	24.88	1,212.50	3	994.51	47
07/01/1994	ERLY	A	NISBET, CAROL J	HELENA	24.00	8,276.05	3	948.16	57
06/01/1994	REG	A	NOBBS, FLOYD T	GREAT FALLS	24.41	7,918.01	1	1,257.31	64
07/01/1994	ERLY	N	NORDSTROM, SHARON D	RED LODGE	24.00	656.80	3	966.14	54
07/01/1994	REG	C	NORMAN, A WAYNE	GREAT FALLS	31.97	8,867.98	1	1,690.03	54
06/01/1994	REG	N	NOTTINGHAM, ELLEN	FORT BENNETT	28.81			1,353.22	79
07/01/1994	REG	N	OLSON, RODNEY D	REED POINT	25.14	9,450.00	1	1,749.78	50
08/01/1994	REG	A	OVERCAST, LOUIS D	HAVRE	26.00	2,102.85	1	1,082.99	58
07/01/1994	REG	A	OWENS, FRANK H	THOMPSON FALLS	25.77	3,862.23	3	1,055.37	49
07/01/1994	REG	C	PARIS, JAMES L	GREAT FALLS	30.00	7,107.51	1	1,584.39	50
07/01/1994	REG	B	PASCAL, DORIS	GREAT FALLS	26.93	6,982.90	1	1,208.21	65
07/01/1994	REG	A	PASCO, NEIL F	BILLINGS	25.28	6,681.27	3	1,231.36	51
07/01/1994	REG	A	PATTON, ARLENE M	BILLINGS	26.55	10,835.26	1	1,279.52	64





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
06/01/1994	REG	A	PATTON, GUY W	BILLINGS	37.99	9,451.93	1	2,058.69	66
07/01/1994	REG	A	PATTYN, LORRAINE	LODGE GRASS	27.83	4,578.00	1	1,774.75	65
07/01/1994	REG	N	PERUSICH, JAMES A	BILLINGS	26.00	13,702.69	1	1,381.23	54
06/01/1994	REG	A	PETERSEN, DONALD H	HAVRE	21.14	5,000.00	3	762.67	62
07/01/1994	REG	N	PETERSEN, FRANCINE G	HELENA	27.77	7,980.16	3	1,365.24	55
07/01/1994	ERLY	N	PETERSON, BARBARA E	RICHEY	23.75	1,638.98	1	796.03	59
07/01/1994	REG	A	PETERSON, DARREL J	MISSOULA	43.65	10,577.70	1	2,949.10	65
07/01/1994	REG	N	PFAU, RONALD L	ENNIS	34.08			1,655.71	57
07/01/1994	REG	C	PHILLIPS, JAMES R	HELENA	28.01	13,120.80	2	1,452.68	51
07/01/1994	REG	N	PITALO, MARVELLEN A	BUTTE	25.29	7,769.58	1	1,294.22	56
06/01/1994	REG	N	PIUS, BASELIOUS K	MILES CITY	27.56	1,846.23	1	1,272.05	61
06/01/1994	REG	A	POLESKY, GERALD N	GLENDIVE	36.53	13,815.51	3	1,571.05	53
08/01/1994	REG	N	PONICH, EMIL	BILLINGS	35.00	4,000.00	1	1,995.96	59
07/01/1994	REG	N	POPE, MARION D	HELENA	25.00	11,070.25	1	1,514.94	64
07/01/1994	REG	N	PREESHL, PAUL E	GILDFORD	30.99	12,652.15	3	2,398.28	55
07/01/1994	REG	A	PURL, DOUGLAS CHARLES	MISSOULA	25.11	7,706.75	2	1,218.25	58
06/01/1994	ERLY	N	PUTNAM, WALTER C	BILLINGS	23.67	6,130.39	1	1,138.72	59
07/01/1994	REG	N	RACINE, JEANNE E	BROWNING	18.93	3,245.85	2	395.85	64
07/01/1994	REG	A	REYNOLDS, BEVERLY R	POLSON	20.94	8,292.02	1	882.09	60
07/01/1994	REG	C	REYNOLDS, THOMAS B	HAVRE	32.00	28,197.37	1	2,473.72	53
07/01/1994	REG	N	RIEDMANN, RICHARD A	SIDNEY	36.00	4,761.73	3	1,773.98	56
07/01/1994	REG	A	ROBBIN, RUDOLPH C	GREAT FALLS	27.97	8,839.12	3	1,331.12	61
07/01/1994	REG	N	ROBERTS, STELLA E	MISSOULA	26.12	7,161.35	1	1,594.05	56
07/01/1994	REG	N	ROE, BETTY B	GREAT FALLS	35.63	1,959.94	3	1,862.75	60
07/01/1994	REG	N	RONAN, RICHARD P	LAUREL	26.42	1,876.26	3	1,156.69	48
07/01/1994	REG	C	RODS, PAUL S	HELENA	25.00	3,533.97	1	1,201.25	52
06/01/1994	REG	N	RORVIG, BRUCE W	HAVRE	37.21	6,691.80	1	1,835.48	59
07/01/1994	REG	B	ROSE, C FRANCIS	BILLINGS	24.88	16,423.20	1	1,614.49	58
07/01/1994	REG	A	RUFEL, EDWARD T	BUTTE	8.00	12,625.20	1	635.75	63
07/01/1994	REG	A	RYAN, ALAN A	SUNBURST	33.49	19,638.95	3	2,191.18	58



Date Retired	TYPE-RET	OPTICN	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	SABO, RUDOLPH J	GREAT FALLS	45.58	6,766.43	1	2,123.40	68
07/01/1994	REG	C	SAGER, RONALD D	HELENA	29.82	13,177.20	1	1,743.25	52
07/01/1994	REG	N	SALANSKY, JOAN F	KALISPELL	18.90	2,125.07	1	736.60	60
07/01/1994	REG	B	SALMONSEN, FRED N	MISSOULA	29.88	14,460.60	1	1,823.45	53
06/01/1994	ERLY	B	SANDERS, DAVID S	BUTTE	16.10	11,827.73	1	432.99	50
07/01/1994	REG	A	SATTERLY, LINDA A	BUTTE	25.36	4,896.05	1	1,213.91	51
06/01/1994	REG	B	SAUTER, GARY A	GLASGOW	35.11	18,000.00	1	2,367.13	60
07/01/1994	REG	A	SCHOURING, NICHOLAS J	WORDEN	28.84	19,070.00	1	1,647.92	51
07/01/1994	REG	N	SCHMAUTZ, LARRY L	COLUMBIA FALLS	28.00			1,459.44	51
07/01/1994	REG	A	SCHMIDT, ALBERT C	GREAT FALLS	28.85	5,061.05	1	1,408.43	59
06/01/1994	ERLY	N	SCHMIDT, CAROLYN M	GREAT FALLS	21.76	2,292.61	1	892.64	57
07/01/1994	REG	A	SCHMIDT, DELROY	GREAT FALLS	31.97	8,393.10	1	1,710.95	55
07/01/1994	REG	N	SCHROEDER, MARY JEANETTE	BILLINGS	31.88	12,599.93	1	1,873.88	54
07/01/1994	ERLY	N	SCHUMMER, PEARL J	HELENA	14.59	2,357.89	3	456.67	55
06/01/1994	REG	N	SCHUSTER, MERLYN B	HAVRE	30.39	7,733.80	1	1,713.83	56
06/01/1994	REG	A	SCHWARTZ, JAMES R	BOZEMAN	27.90	10,815.29	1	2,040.19	55
06/01/1994	REG	A	SCHWARZKOPF, ROBERT J	BOZEMAN	27.00	8,868.01	1	1,117.41	55
07/01/1994	REG	N	SCOWN, PATRICIA G	BUTTE	27.00	13,387.14	1	1,561.19	55
07/01/1994	REG	B	SEITZ, LARRY A	GREAT FALLS	34.25	8,264.54	1	2,173.97	53
07/01/1994	ERLY	N	SERDAHEL, WILLIAM J	BOZEMAN	17.60	11,604.43	3	617.36	50
06/01/1994	REG	N	SEVIER, RUSSELL LEON	GLENDALE	27.77	14,169.75	3	1,399.07	50
07/01/1994	REG	B	SEXTON, KAREN J	HELENA	25.00	11,641.74	1	1,820.04	62
06/01/1994	REG	C	SHEARER, BETTY J	GLENDALE	31.88	10,659.60	3	1,322.51	65
07/01/1994	REG	A	SHELDEN, M GARY	GREAT FALLS	32.97	8,343.25	1	1,697.81	55
07/01/1994	REG	A	SHIPER, ROBERT E	GREAT FALLS	25.11	7,241.13	1	1,365.62	47
07/01/1994	REG	N	SHUPE, LEONARD DALE	HAYS	30.00	3,413.50	3	2,688.36	61
06/01/1994	REG	C	SILVERMAN, ARNOLD J	MISSOULA	39.00	19,610.14	1	3,439.14	63
07/01/1994	REG	A	SIMMONS, JERRY C	MISSOULA	36.00	8,156.69	1	1,559.66	61
06/01/1994	REG	A	SLETTEN, LOIS B	BOX ELDER	25.84			760.12	68
07/01/1994	REG	N	SMITH, BETTY ANNE	MISSOULA	37.00	9,278.14	1	2,209.72	60





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OFT	MONTHLY BENEFIT	AGE
06/01/1994	REG	A	SMITH, JAMES TERRY	HAVRE	37.83	11,294.58	1	2,067.25	62
06/01/1994	REG	A	SMITH, KENYARD E	BILLINGS	17.96			855.87	64
07/01/1994	REG	A	SMITH, NORMAN S	WHITEFISH	31.00	477.87	2	1,245.22	61
07/01/1994	REG	N	SMITH, PHYLLIS M	STANFORD	26.50	75.00	2	1,009.60	65
06/01/1994	REG	N	SMOOTZ, ROBERT E	GERALDINE	31.99			1,289.50	54
07/01/1994	REG	N	SORENSEN, FRANCES A	KALISPELL	26.03	15,132.59	1	1,540.08	68
07/01/1994	DTH	A	SOULE, LAURA EILEEN	HARDIN	1.00			0.00	65
07/01/1994	DTH	A	SOULE, LAURA EILEEN	HARDIN	1.00			0.00	67
07/01/1994	REG	N	SPAULDING, JACQUE L	BILLINGS	30.00	14,762.65	1	1,772.79	51
07/01/1994	REG	N	SPIEKER, JOSEPH H	HELENA	27.88	12,871.93	3	1,645.51	50
07/01/1994	REG	A	SPRATT, ROBERT L	ENNIS	27.69			1,100.13	61
07/01/1994	REG	N	ST CYR, BEVERLY ANN	HELENA	25.00	9,738.67	1	1,510.30	46
07/01/1994	REG	N	STAUBER, DELTA	BOZEMAN	16.16	5,626.90	1	751.80	61
07/01/1994	REG	N	STEPHENSON, DOUGLAS J	HELENA	25.00	2,951.78	3	1,385.68	55
07/01/1994	REG	B	STEVENS, JUDITH S	GREAT FALLS	27.00	223.21	3	1,130.63	60
07/01/1994	REG	N	STREVER, BETTY J	HARDIN	11.89			440.89	60
07/01/1994	ERLY	A	STUKER, HAZLE G	HAVRE	6.03			66.60	59
06/01/1994	REG	A	SULLIVAN, BERNARD T JR	GLASGOW	36.89	12,000.00	1	1,658.92	61
07/01/1994	REG	A	SULLIVAN, DANIEL J	BUTTE	26.00	15,924.51	1	1,357.16	54
07/01/1994	REG	N	SWEET, WILLIAM A	DARBY	33.45			1,475.35	57
06/01/1994	REG	N	TAYLOR, MARLENE M	GLENDIVE	33.88	11,844.00	3	1,382.49	53
07/01/1994	REG	N	TAYLOR, THOMAS A	MISSOULA	26.33	15,131.10	1	1,654.65	48
07/01/1994	REG	C	TEFFT, BEVERLY J	GREAT FALLS	30.97	6,353.57	1	1,367.44	53
07/01/1994	REG	A	TEWS, ROSEMARIE	LENISTOWN	37.88			1,296.02	61
07/01/1994	REG	N	THIELMAN, ANN	GREAT FALLS	31.44	8,750.44	1	1,806.24	55
07/01/1994	REG	C	THOMAS, GLEN A	HELENA	29.11	15,494.16	1	2,118.87	51
06/01/1994	REG	B	THOMPSON, JOYCE D	BILLINGS	23.88	10,328.63	1	1,363.33	63
07/01/1994	REG	N	THOMPSON, TERENCE L	GREAT FALLS	25.86	7,369.87	1	1,586.08	54
06/01/1994	REG	A	THORSON, THELMAR R	BILLINGS	27.46	10,917.58	1	1,345.30	61



Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	A	TIAHRT, KENNETH J	BOZEMAN	27.00	40,749.02	1	3,189.53	59
06/01/1994	REG	A	TIBBS, JOHN F	MISSOULA	26.74	10,965.53	1	1,479.42	55
06/01/1994	REG	A	TIERNEY, THOMAS P	HAVRE	29.00	13,456.14	1	1,836.57	63
08/01/1994	REG	B	TIGGES, RUTH L	BILLINGS	31.89	33,615.14	1	2,592.94	56
07/01/1994	REG	N	TORGESON, ROGER M	EAST HELENA	17.59	1,173.21	1	758.11	60
07/01/1994	REG	C	TORRENCE, DAVID B	SIDNEY	30.00	5,770.05	3	1,233.45	55
07/01/1994	REG	N	TRIBE, (DONNA) CORINNE C	MISSOULA	29.85	11,814.50	1	1,798.25	61
07/01/1994	REG	A	TRUMBULL, THOMAS W	KALISPELL	25.10	17,289.66	3	1,796.88	53
07/01/1994	REG	N	ULLRICH, JAMES R	MISSOULA	25.30	12,178.30	1	2,277.89	52
07/01/1994	REG	C	UTZINGER, ROBERT C	BOZEMAN	15.11	5,242.19	1	1,228.61	60
07/01/1994	REG	C	VALE, KATHRYN H	HARDIN	22.88	1,450.00	1	1,017.23	49
07/01/1994	REG	N	VAN DE METERING, MAXINE	MISSOULA	25.88	24,514.43	1	1,810.95	59
06/01/1994	REG	N	VANDERHORST, ELIZABETH R	BOZEMAN	29.00	11,209.81	1	2,119.36	59
07/01/1994	REG	N	VANDESSEL, DONALD	CHESTER	31.88	11,600.00	1	1,614.90	56
07/01/1994	REG	A	VEIS, ANDREW S	POLSON	24.08			1,912.36	47
07/01/1994	REG	A	VEIS, LARRY R	PHILIPSBURG	27.10	10,000.00	1	1,228.61	50
07/01/1994	REG	B	WADE, LARRY D	MISSOULA	26.00	11,361.29	1	1,456.67	52
07/01/1994	REG	B	WALKER, RICHARD A	SIMMS	29.56	4,447.50	3	1,822.06	51
07/01/1994	REG	C	WALT, KENNETH A	MISSOULA	26.82	15,630.70	1	1,823.64	48
07/01/1994	REG	B	WESTERN, ROBERT E	LAUREL	29.00	15,108.71	1	2,042.35	57
07/01/1994	REG	N	WHITCRAFT, CHARLES ELMER	KALISPELL	29.88	18,756.25	3	1,789.67	55
07/01/1994	REG	A	WHOLEY, JAMES D	GREAT FALLS	29.18	8,684.33	1	1,485.33	61
07/01/1994	REG	N	WHYTE, MARY JO	GREAT FALLS	32.00	1,829.78	2	1,403.29	53
07/01/1994	REG	N	WICKS, MARY LEE	MISSOULA	30.00	12,739.11	1	1,813.48	46
06/01/1994	REG	N	WILCOX, BARRY J	HAVRE	26.00	7,733.80	1	1,465.48	49
07/01/1994	REG	A	WILCZYNSKI, KAROL E JR	HELENA	25.97	9,680.37	3	1,013.91	63
06/01/1994	REG	N	WILEY, AUDREY J	GLENDIVE	26.08	10,000.00	3	1,564.26	52
06/01/1994	REG	N	WILEY, C RONALD	GLENDIVE	26.05	14,170.50	3	1,571.63	54
06/01/1994	REG	N	WILLITS, CAROL E	FOOT BENTON	31.78			1,267.06	53
06/01/1994	REG	C	WILLSON, JUDSON C	HELENA	26.10	13,019.62	1	1,422.02	57





Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
07/01/1994	REG	N	WINSLOW, ERVIN M JR	HELENA	31.00	32,427.18	1	3,175.68	53
07/01/1994	REG	B	WITHYCOMBE, RICHARD P	MISSOULA	26.56	15,829.33	1	2,298.73	58
07/01/1994	REG	N	WITTAK, EILEEN D	FLAXVILLE	32.55	1,200.00	1	1,075.24	56
07/01/1994	REG	A	WOLENETZ, BYRON F	BAKER	31.68	11,833.33	1	1,335.90	56
06/01/1994	REG	B	WOODBURY, CAROLYN A	HELENA	25.43	16,086.96	1	1,435.37	57
07/01/1994	REG	N	WOODEN, GILBERT L	HELENA	28.98	12,871.93	3	1,703.11	51
07/01/1994	REG	A	WOODMANSEY, ROBERT F	GREAT FALLS	36.00	10,308.77	1	2,302.73	57
07/01/1994	REG	C	WORLEY, DAVID E	BOZEMAN	34.67	48,207.01	1	3,031.93	64
07/01/1994	ERLY	N	YORK, MAE CHRISTINE	MISSOULA	24.00	14,287.35	1	1,236.87	59
06/01/1994	REG	B	ZAHROBSKY, ROBERT F	KALISPELL	21.36	11,878.00	1	1,660.29	60
07/01/1994	REG	N	ZIEGLER, LEIGHTON L	SIDNEY	34.18	5,770.05	1	1,667.08	58
07/01/1994	REG	A	ZORN, MARLENE KAY	CUT BANK	31.50	2,450.00	1	2,008.93	59
06/01/1994	REG	A	ZUCKER, GORDON L	BUTTE	20.08	8,299.66	1	1,327.13	64



**BOARD MEETING MINUTES  
TEACHERS' RETIREMENT BOARD MEETING**

December 16, 1994

Chairman Cowan called the meeting to order at 9:00 a.m. in the office of Teachers' Retirement System. Those present were:

James Cowan, Chairman  
E. Joseph Cross  
John Kranick  
Rick Stuber  
Duane Jackson for Nancy Keenan  
David Senn, Executive Director  
Gary Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Sharon Oftedal was unable to attend.

**Approval of Minutes for September 8 and 9 and October 25, 1994.** Chairman Cowan asked for any corrections or additions to minutes as submitted. Mr. Cross moved to accept the minutes as submitted. Mr. Kranick seconded the motion, which carried.

**Financial Statement, Investment Report, Budget Report and Delinquent Agency Report.** Mr. Senn reviewed the report submitted to the Board explaining that the investment return for the 1994 fiscal year had been below the actuarial assumed rate of eight percent. He stated that he believed part of the reason for the lower return was due to the fact that Teachers' Retirement System had an average of 60 million dollars during the year invested in cash and the short-term investment pool. He advised the Board we had not yet received a copy of the Annual Report for the Board Investments, but would ask Jim Penner, Chief Investment Officer, and Carroll South, Executive Director of the Board of Investments, to attend the next Board meeting and review the investment policy and prospects for the current fiscal year.

**Executive Director's Report.** The Executive Director reviewed the activities of the interim Legislative Committee on Public Employees Retirement System. This committee was established to review legislation, the funding adequacy of retirement systems and to make recommendations to the 1995 Legislature. This committee had met twice during the interim; once in January of 1994 for an organizational meeting and again on December 1 and 2, 1994. During the December meetings, the committee reviewed legislation submitted and made recommendations to be presented to the 1995 Legislature. The Teachers' Retirement Board legislation received a "do-pass" recommendation.





The Executive Director also advised the Board that the annual post-retirement adjustment based on the investment earnings of the system would not be made in January of 1995. Post-retirement adjustments are allowed whenever the investment yield on the fund balance exceeds eight percent. The yield on fund balance during the 1993-94 fiscal year was 7.9 percent.

Executive Director advised the Board that he had been asked again to serve on the National Council of Teachers' Retirement Legislative Committee. He stated that he had served on this committee for the last five years and that the Committee meets annually in January in Washington D.C.

Executive Director advised the Board that the biennial audit of the Teachers' Retirement System had been completed by the Legislative Auditor's office for the two year period ending June 30, 1994. The 1994 report does not contain any recommendations and the financial statements received an unqualified opinion. Executive Director stated that the past four biennial audits of the Teachers' Retirement System financial statements had received an unqualified opinion and the past three reports had not included any audit recommendations. He attributed the excellence of the reports to the dedication and hard work of the Teachers' Retirement System staff.

**Legal Counsel Report.** Vivian Hammill, Legal Counsel, advised the Board that we had received insurance proceeds from the estate of Louis Karhi, which would be used to partially repay the benefits Mr. Karhi had received in error. Ms. Hammill advised the Board that the insurance premiums totaled \$324.00.

Ms. Hammill also advised the Board that a contested case hearing had been requested by Mr. G. Allan Taylor. Mr. Taylor is contesting the 10 percent cap as applied in the calculation of his retirement benefit. Ms. Hammill stated that a hearing had been scheduled for January 18, 1995.

**Personnel Subcommittee Report.** Mr. Senn advised the Board that the draft performance appraisal forms for the ensuing year and position descriptions were not received from Jim Nys, Personnel Plus, until Wednesday before the Board meeting and there had not been time to submit these to the Personnel Committee for their review. He asked that the Board postpone action on the forms until the next meeting. Chairman Cowan directed the Personnel Committee to meet the morning before the next Board meeting to review the reports and discuss any changes that may be necessary with Mr. Nys and report to the Board.

**Legislation.** The Governor's Office asked that all bills, if possible, be combined to reduce the number of bills this session. Therefore, the two legislative proposals that the Board had approved have been combined into one single bill. The Executive Director asked if the Board had any objections. Hearing none, the Chairman directed that the bills be combined and introduced as one proposal.





The Executive Director advised the Board that he had received several questions from employees who currently had housing reported as part of their compensation and were curious how the change in the definition would affect them. Vivian Hammill advised the Board that it was her recommendation the Board adopt Administrative Rules stating that members with housing currently reported would be grandfathered, with housing continuing to be reported.

The Executive Director reported that the Public Employees' Retirement System was proposing legislation that would authorize the sale of advertising space in future newsletters, the proceeds from which would be used to pay for the newsletters to active and retired members. The Director explained that this proposal was currently under scrutiny by Chief Legal Counsel for the Department of Administration and that there were several statutory as well as constitutional issues that had not been addressed. He recommended the Teachers' Retirement System not join the Public Employees' Retirement System in support of this legislation. Mr. Cross stated he felt we should avoid this proposal at this time and not get involved.

Ms. Hammill stated that this legislation had been the center of debate between Chief Legal Counsel for the Department and the Public Employees' Retirement System Administrator. Chief Legal Counsel, who signs off on all bills for the Department of Administration, signed off on this proposal under protest. Ms. Hammill stated one of the concerns with the proposal was that charitable organizations might also want access to retirees and the newsletter could provide these organizations an opportunity to solicit further contributions. She stated that it is anticipated the newsletter would take one full-time staff person to coordinate these problems.

Executive Director reported there was some interest in retirees returning to work and earning more than the current one-third allowed under the Teachers' Retirement System. He stated that at this time, there had not been any proposals brought forth, but would advise the Board of future proposals.

The State Auditor's office has requested that legislation be drafted to require that all retirement warrants be processed through Electronic Fund Transfer. The Teachers' Retirement Board supported similar legislation during the 1993 Legislative Session. He recommend the Board support the legislation again this session. Mr. Kranick moved to support Electronic Fund Transfer legislation. Mr. Cross seconded the motion, which passed.

Mr. Alve Thomas joined the meeting at this time. Mr. Thomas asked the Board to support legislation that would allow retirees who were also members of the Montana Retired Teachers and School Personnel Association to have the option of having annual membership dues of \$8.00 withheld from their teachers' retirement benefit. He stated that the Montana Retired Teachers and School Personnel Association was the largest association representing educators in the state of Montana. He also stated the Association finds it difficult to collect dues from members, which requires several notifications and reminders each year. He





identified the states of Colorado and North Dakota as Teachers' Retirement Systems which withhold dues for State Retiree Associations. He asked for a favorable approval from the Teachers' Retirement System Board.

The Executive Director explained that our new computer operating system would not require any system enhancement to withhold dues. He recommended that Administrative Rules be adopted specifying qualifications an organization must meet to qualify, such as; specifying minimum participation that would be required before dues would be withheld, requiring the Association to obtain the authorization from retirees, and to notifying retirees that the option is available. Mr. Kranick moved to support the legislative proposal to deduct Association dues from retirement benefits. Mr. Cross seconded the motion, which carried.

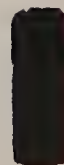
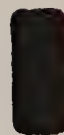
Ellen Fever with Anderson & Zurmuehlen joined the meeting at this time.

Ms. Fever was representing the Laurel School District and had asked to attend the meeting to explain their cafeteria and flexible benefit plans and how they affected benefits and salary of employees in the Laurel District. Ms. Fever explained that the Laurel District had established a flexible benefit plan which provided for an employer contribution of \$395.00 per month. This contribution could be used to purchase medical insurance, life insurance or other benefits under the plan. Any amount that was not used to pay benefit premiums was paid to the employee. Amounts received in cash were paid as ordinary income and subject to state and federal income tax withholding as well as Teachers' Retirement System withholding.

Ms. Fever explained it was proper to have Teachers' Retirement System contributions withheld on the cash payments to individuals as it was ordinary income paid under a flexible benefit plan covering all employees in the district. As opposed to the case where selected individuals could elect to receive a full cash payment as compensation and then given the option to also participate in a flexible benefit plan. Ms. Fever stated that in districts where this had been done, she advised them that these actions could jeopardize their IRS qualified status, which could make the district liable for state and federal taxes and penalties.

Mr. Senn stated that he agreed with Ms. Fever's interpretation of compensation under a flexible benefit plan and that these plans would be included in the definition of earned compensation as proposed under the Board's legislation. He felt that the system would be protected under the 10 percent cap rule and any amounts paid to an employee in excess of 10 percent would be excluded from the calculation of the retirement benefits unless they elect to pay the actuarial cost to include the excess earnings.

It was the consensus of the Board that accounts paid in cash under this type of flexible benefit plan should be reported to the Teachers' Retirement System as long as the plan covered all employees of the district.



## Individual Petitions.

### Byron Bennett

Mr. Senn explained that Mr. Bennett had retired twice under the Teachers' Retirement System; the first occurred in July, 1985 until he returned to work in June, 1992 and retired again effective July 1, 1994. Since Mr. Bennett's retirement in July of 1994, he has been working under a one-third contract with Montana State University. The Teachers' Retirement System staff and legal counsel had advised Mr. Bennett that under a one-third contract, he was eligible to earn one-third of his average final compensation. Mr. Bennett retired on an average final compensation of \$69,766.65 and was advised he could earn up to 23,259.55.

Gary Warren explained the calculation of average final compensation and how Mr. Bennett's retirement benefit was calculated.

Mr. Bennett explained that he did not disagree with the calculation of retirement benefits or average final compensation, but he was asking the Board that he be allowed to earn one-third of his average final compensation in 1985 rather than 1994, plus the average increase granted to University System employees since July, 1985. He explained that using his 1985 average final compensation, plus the increases would allow him to earn \$29,693.00 rather than the \$23,259.55 calculated by staff.

Vivian Hammill stated that she agreed with the presentation made today by Mr. Bennett and recommended that the Board allow him to use his 1985 average final compensation as a base plus normal salary increases through 1994 in determining the amount that he's eligible to earn under a one-third contract.

Mr. Stuber moved to approve the calculation of a one-third contract using the 1985 salary brought forward with the average salary increases. Mr. Cross seconded the motion, which carried with one member voting "no".

### Diana Boom

The Executive Director explained the Office of Public Instruction had provided more complete information, detailing Ms. Boom's employment status and it was clear that she was currently eligible to continue working in a part-time position, covered by the Teachers' Retirement System, earning less than one-third of her average final compensation. He advised the Board that no action was necessary at this time.

### Keith Fletcher

Mr. Senn explained that Mr. Fletcher retired effective July 1, 1994. At the time of his retirement, he was employed as principal of Hardin Schools and Special Education Director. Following his retirement, he was re-hired under a one-third contract as Special Education Director, for which he received \$17,500.00. Under a one-third contract he was eligible to earn \$17,587.00. Mr. Fletcher also received a second contract as Transportation Officer,







paying \$10,500.00. This position has been reported to the Public Employees' Retirement System. It is the determination of staff that these two positions should be reportable to the Teachers' Retirement System and therefore Mr. Fletcher will exceed the amount that he is eligible to earn as a working retiree.

Mr. Rodney Svec, Superintendent of Hardin Public Schools, has advised staff that the two positions should be reported separately and the Transportation Officer is eligible for membership under the Public Employees' Retirement System. He explained that Hardin Public Schools has divided the duties and responsibilities of the Transportation Officer, creating a new position that does not require certification and is not in an educational capacity. He also advised staff that previous Transportation Officers had been reported to both the Teachers' and Public Employees' Retirement Systems.

Mr. Kranick moved that anytime a Transportation Officer is part of an Administrator's duties and responsibilities, the total position be reported to Teachers' Retirement System. Mr. Cross seconded the motion, which carried.

#### Gregory Danelz

Mr. Senn explained that Mr. Danelz had been the acting County Superintendent of Ravalli County since 1983. In this capacity, Mr. Danelz has worked 12 months each year at a .5 FTE.

Under the Teachers' Retirement System Board policy for calculating service credit; the sum of the FTE during the school year are divided by the total number of months reported, therefore, a 12 month employee with a sum of six FTE would receive .50 year of service credit. Mr. Danelz is petitioning the Teachers' Retirement System Board to calculate service credit based upon the sum of the FTE's reported divided by nine. This would result in a service credit of .67 years.

The Executive Director also explained that if the member does not have three full consecutive salaries in their final five years, that we must annualize the salaries reported. Therefore, the salary reported is divided by the service credit awarded. As long as the service credit and the salary are annualized on the same basis, it does not matter whether we divide by nine or 12. The Executive Director recommended that the Board's policy to divide by the number of months reported continue and that Mr. Danelz's petition be denied.

Mr. Stuber moved to adopt the recommendation of the Executive Director. Mr. Cross seconded the motion, which carried.

**Out-of-State Travel.** A request for authorization for out-of-state travel for David Senn to attend the NCTR Legislative Committee meeting in Washington D.C. January 28 through 31 and for Rod Shepard to attend a local area network seminar in Seattle, Washington on January 19 through 21 was presented to the Board. Mr. Cross moved to approve the out-of-state travel requests. Mr. Stuber seconded the motion, which passed.



**Approval of Applications and Benefits (Regular, Survivor and Adjustments).**

Mr. Senn explained that we had received a petition from the nominated beneficiaries on the account of Robert Bryant to irrevocably renounce their interest in the account, thereby allowing a lump sum payment to the estate. Mr. Senn explained that Mr. Bryant, at the time he became a member of the Teachers' Retirement System, had nominated a niece and nephew as beneficiaries. When he subsequently re-married, he did not file a change of beneficiary. It was the intent to the nephew and niece to waive their rights to the Teachers' Retirement System so that ultimately, his wife will receive a refund of his account balance.


Mr. Cross moved to approve regular survivorship and adjustment submitted. Mr. Kranick seconded the motion, which carried.

**Disabilities.** Chairman Cowan directed that the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighed the public's right to know.

The meeting was opened to the public.

Mr. Kranick moved to disapprove the disability application of Joanne Warren.  
Mr. Stuber seconded the motion, which carried with Mr. Cross abstaining.

**Next Meeting Date.** Seeing no objections, Chairman Cowan directed that the next two meetings of the Teachers' Retirement Board be tentatively scheduled for February 16 and May 12, 1995. Mr. Cowan asked that the Personnel Committee meet at 8 a.m. on February 16, 1995 with Jim Nys to review the performance appraisal forms and his findings regarding classification of the Director and Assistant Director positions.

  
Chairman

  
Executive Director





12/07/1994

Montana Teachers' Retirement System

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
09/01/1994	ERLY	B	EUSCH, R GENE	BOZEMAN	10.00			125.14	57
09/01/1994	ERLY	N	CROWLE, PATRICIA K	BOZEMAN	22.37			1,209.67	52
10/01/1994	REG	N	GELDOF, PATRICIA ANN	BOZEMAN	9.55			154.65	60
11/01/1994	ERLY	A	HALLOCK, LINDA K	GLENDIVE	16.00	10,000.00	3	344.25	50
10/01/1994	REG	A	HANKINS, LORRAINE M	Helena	8.90			98.57	60
09/01/1994	REG	6	JOEES, PATRICK C	BOZEMAN	27.11	14,920.61	1	2,467.93	52
11/01/1994	DTH	A	LANGAUNET, MARK J	MISSOULA	28.48	15,793.80	1	1,691.33	48
10/01/1994	REG	N	LIEN, ROGER B	BILLINGS	24.39	18,730.51	1	1,624.66	61
09/01/1994	DTH	A	ORES KOVICH, MARY JO	ANACONDA	28.16	7,941.90	1	687.65	46
09/01/1994	DTH	A	ORES KOVICH, MARY JO	ANACONDA	28.16	7,941.90	1	664.84	37
09/01/1994	DTH	A	ORES KOVICH, MARY JO	ANACONDA	28.16	7,941.90	1	672.87	40
11/01/1994	ERLY	A	PYKE, JUDITH M	HELENA	14.88	1,990.31	1	261.61	50
09/01/1994	REG	A	SHELLENBERGER, WM CARL	HAVRE	35.14	10,460.06	1	1,868.60	64
09/01/1994	REG	N	SMITH, RICHARD G	KALISPELL	24.91	36,000.00	3	1,482.56	48
09/01/1994	REG	N	VAN HORNE, GENEVA T	MISSOULA	44.11	14,226.96	1	3,227.76	65



CONFERENCE CALL MINUTES  
TEACHERS' RETIREMENT BOARD MEETING

January 13, 1995

Chairman Cowan called the meeting to order at 1:35 p.m in the office of the Teachers' Retirement System. Those in attendance were:

James Cowan, Chairman  
E. Joseph Cross  
Rick Stuber  
David Senn, Executive Director  
Gary Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Leroy Schramm, Legal Counsel for Commissioner of Higher Education, joined the meeting at 1:40 p.m.

Chairman Cowan asked Mr. Senn to address the purpose of the meeting. Mr. Senn said the meeting was called to cover three issues. 1) The status of legislation; 2) Legislation to change the Vocational Technical Centers to units of the University System; and 3) To review a disability application. He informed the Board that the disability applicant had passed away and therefore, it would not be necessary for the Board to take action.

Mr. Schramm stated the purpose of the Regent's legislation was to implement what the Board of Regents had been doing over the past year to re-organize the University System. He stated the bill would delete all references to Vocational Technical Centers from the Montana Codes and make the Vocational Technical Centers "College of Technology" under the two larger campuses, the University of Montana, Missoula and Montana State, Bozeman.

Mr. Schramm stated that, if the legislation passed, the employees would be treated and viewed as regular University employees. This will impact the Teachers' Retirement System since these employees will then be eligible for the optional retirement program. Those members who are currently members of Teachers' Retirement System would be given the option to elect the optional retirement program. Those hired after the effective date of this act would be required to participate in the optional retirement program and be ineligible for membership under the Teachers' Retirement System.

Mr. Cowan asked what impact this change would have on the actuarial funding of the Teachers' Retirement System. Mr. Senn explained that he had reviewed the proposal with the System's actuary and with Legal Counsel and concurred with Mr. Schramm's letter of January 5, 1995, in which he pointed out the System would be protected under current law. Under the provisions of the current statutes governing the optional retirement program, the Board of Regents are required to make a 2.503 percent contribution on all salaries reported to the optional retirement program.





The actuarial impact of the optional program on the Teachers' Retirement System are to be reviewed as of July 1, 1996. The 2.503 percent rate will be adjusted to actuarially fund the unfunded liabilities of the University System as a result of the optional retirement program. Mr. Senn also pointed out that in addition to the Vocational Technical Centers, the Community Colleges were also under the Board of Regents and legislation had been requested to change the status of the Community College's. He asked Mr. Schramm to comment on the bill draft proposal.

Mr. Schramm stated that as of this date, the negotiations between the Board of Regents and the Community Colleges had not yet resulted in any decision to consolidate the Community Colleges under the University System. But, if that decision were to be made, it would effectively have the same impact on the Teachers' Retirement System, changing the status of the Community College employees to that of University System employees, thereby making them eligible to participate in the optional retirement program.

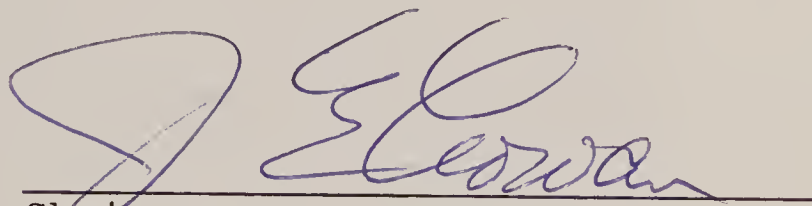
Mr. Senn advised the Board that if the Community Colleges were to be changed to a unit of the University System, the Teachers' Retirement System would still receive the statutory funding required and therefore, the proposal should not have any adverse actuarial impact on the Teachers' Retirement System.

Mr. Schramm responded that he thought the Regents understood the actuarial funding requirements, and that the legislation passed during the 1993 Legislative Session laid a good groundwork for handling these kinds of remodeling situations. He stated he suspected there would be some discussion of the rates set in 1997.

Mr. Cowan asked what the staff recommendation was on this proposal. Mr. Senn stated it was the staff's recommendation that the Board remain neutral on the bill and that staff continue to monitor the legislation and report back if there were any changes that would adversely affect the Teachers' Retirement System. Chairman Cowan instructed the Executive Director to monitor the bill and advise the Board if any changes were made that would adversely effect the Teachers' Retirement System.

The Executive Director reviewed the status of other legislation currently pending before the 1995 Legislative Session.

The meeting was adjourned at 2:15 p.m.

  
Chairman

  
Executive Director



## **TEACHERS' RETIREMENT BOARD MEETING**

**February 24, 1995**

Chairman Cowan called the meeting to order at 9:06 a.m. in the office of the Teachers' Retirement System. Those present were:

James Cowan, Chairman  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
Duane Jackson for Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Executive Director  
Vivian Hammill, Legal Counsel

Others present were:

**Approval of minutes for December 16, 1994 and conference call of January 13, 1995.** Chairman Cowan asked for any corrections or additions to the minutes as submitted. Hearing no corrections or additions, Chairman Cowan stated the minutes will stand approved as submitted.

**Financial Statement, Budget Report, Investment Report.** Jim Penner (Chief Investment Officer) and Carroll South (Executive Director of the Board of Investments) reported on the investment performance for fiscal year 1994 and the current fiscal year expectations. Cash flow needs and investment policies were also discussed. Of concern was the ability to liquidate assets in order to avoid lost investment opportunities.

**Executive Director's Report.** Legislation - House Bill 106 provides for a termination incentive to state employees who are members of Teachers' Retirement System. This bill does not cover school district or university system members. The incentive will be equal to 14.514 percent of their final salary for each five years of Teachers' Retirement System membership service up to a maximum of 15 years. This bill has been signed by the Governor.

House Bill 205 is a general revision and housekeeping bill, and does not materially affect benefits. This bill is awaiting second reading in the Senate.





House Bill 268 establishes a two percent guaranteed automatic benefit adjustment payable three years after retirement to all retired public employees. Funding for this bill includes an increase in the employer contribution, which as introduced, could result in an increase in mills levied for retirement.

Because of the potential property tax impact, amendments have been proposed which would reduce the two percent adjustment to 1 1/2 percent and change the definition of "earned compensation" under Teachers' Retirement System to include only the members base contract amount, excluding amounts paid for extra compensation, overtime, summer employment, research, maintenance, allowances, expenses, bonuses or any other payment for additional duties. The change in earned compensation would not change the current option to use termination pay in the calculation of average final compensation.

House Bill 316 would allow members of the Teachers' Retirement System who became members after July 1, 1989 to purchase service credit for out-of-state teaching, private teaching and leave time. Members will be required to pay the full actuarial cost. This bill has passed the House and is scheduled for a hearing in the Senate on March 1, 1995.

Federal Non-Discrimination Rules - The Executive Director reported he had been working with the National Council on Teachers' Retirement and other public pension groups to assist the Treasury in drafting regulations on a conceptual framework for public sector nondiscrimination rules. These discussions are continuing, but there is a growing concern that even if regulations were released immediately, there is not adequate time available for comment and compliance. We have asked the Treasury to extend the 1996 deadline, but to date, have received no response. Once regulations are issued, all available staff time will be required to implement the provision on time.

Master Agreement language on Electronic Fund Transfers - Legislation was heard approximately two weeks ago, which would have required all retirement benefit recipients to use Electronic Fund Transfers. George Bennet, Legal Counsel for the Bankers Association, and Mr. Senn drafted the following proposed Master Agreement language:

The financial institution agrees to receive and deposit electronic fund transfers through the National Automated Clearing House Association according to the terms and conditions established by the State. Upon proper notification to the financial institution, the financial institution must refund from the available balance of the Payment Recipient's account, the amount of any payments deposited after the death of the Payment Recipient. If the financial institution has received notification of the death of the Payment Recipient and continues to deposit electronic fund transfers, the financial institution is liable for any deposit received after notification of death. Evidence of notification would include, but is not limited to, any changes made to the Recipients account that normally occur as a result of death.



Vivian Hammill, Board Legal Counsel, recommended approval. Mr. Cross moved to accept the Master Agreement language; Mr. Kranick seconded the motion which was carried by the Board.

Administrative Rules - Approval and Review - Notice was published for Public Hearing on adoption of Administrative Rules defining independent contractor, amendments to Administrative Rules regarding earned compensation and the 10 percent cap, and to repeal Administrative Rule on Lump Sum Payments at the end of the school year.

Ms. Oftedal moved to approve the Administrative Rules as noticed. Mr. Cross seconded the motion which was carried by the Board.

Mr. Warren requested the Board's assistance in reviewing the Administrative Rules and presented a new Application for Retirement Allowance.

Family Law Orders - Family Law Orders for Douglas DeLong, John Horner, James Flaherty and Archie Holden were presented. Mr. Cross moved to approve the Orders as written; Mr. Kranick seconded the motion which was carried by the Board.

Future Training - Mr. Senn recommended a meeting be scheduled to review Administrative Rules, the NCTR Board Member Handbook and possibly review materials and videos available from the State Personnel Training Center. A meeting was set for May 11 at 1:00 p.m.

Legal Report. G. Allan Taylor petitioned the Board for exemption from the 10 percent cap due to an increase in the cost of living. Settlement would result in a 22 percent increase of salary. Ms. Hammill recommends adoption. Mr. Cross moved to adoption the exemption; Ms. Oftedal seconded the motion which was carried by the Board, with one member voting no.

Ms. Hammill reminded the Board of their fiduciary responsibilities. She suggested it become part of the yearly training.

Personnel Committee - Mr. Cross reported the Personnel Committee had met prior to the regularly scheduled meeting with Jim Nys of Personnel to discuss Employee Performance Evaluations for the Executive Director and Assistant Executive Director. Mr. Cross moved to adopt the Employee Performance Appraisal Evaluations; Mr. Kranick seconded the motion which was carried by the Board. There was some discussion regarding who will conduct the actual evaluations. Mr. Cross moved the Personnel Committee be appointed this duty. Mr. Kranick seconded the motion, which carried.

Election of Officers - Mr. Cross moved the Board retain it's previous officers; Mr. Kranick seconded the motion which was carried by the Board. Chairman is Jim Cowen and Vice-Chairman is John Kranick.







**Approval of Disabilities.** - The Chairman directed the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know.

**Regular and Survivor** - Ms. Oftedal moved to approve the regular and survivor applications presented; Mr. Kranick seconded the motion which was carried by the Board.

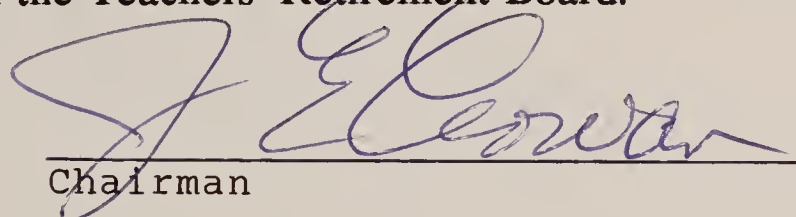
**Disability**

Arlene Johnson - Ms. Oftedal moved to approve; Mr. Cross seconded the motion which was carried by the Board.

Frank Noles, Jr. - Mr. Kranick moved to disapprove; Mr. Cross seconded the motion which was carried by the Board.

Kathleen Tayne - Mr. Cross moved to disapprove; Ms. Oftedal seconded the motion which was carried by the Board.

**Next Meeting Dates.** Seeing no objections, Chairman Cowan directed the next two meetings of the Teachers' Retirement Board be scheduled for May 12, 1995 and September 8, 1995. May 11 shall be a training day for all members of the Teachers' Retirement Board.

  
Chairman

  
Executive Director



02/14/1995

## MONTANA Teachers' Retirement System

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Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amt	OPT	MONTHLY BENEFIT	AGE
01/01/1995	REG	N	PINSTAFS, SHEILA D	HELENA	25.00	74.78	3	1,122.11	52
12/01/1994	ERLY	N	HERRON, BONNIE L	KALISPELL	10.05			147.25	53
01/01/1995	DTH	A	KINDSFATER, ELIZABETH	BILLINGS	51.37	17,461.55	1	2,525.33	69
01/01/1995	REG	N	MAEDUK, DENNA K	KALISPELL	29.11			1,111.23	50
01/01/1995	REG	A	MARIS VAN ELAADEREN, ANDR	BILLINGS	25.39	22,551.06	1	1,601.05	65
12/01/1994	DTH	A	MURRAY, HELEN W	ALZADA	1.22			0.00	##
01/01/1995	REG	A	RITTER, PATRICIA JOAN	SIDNEY	31.61			302.33	63
12/01/1994	REG	N	SAVKA, PHYLLIS L	GRASS RANGE	8.00			253.04	60
01/01/1995	REG	A	SMITH, ROBERT E	PLENTYWOOD	44.58			1,263.23	69
01/01/1995	REG	A	STEFERWALD, PATRICIA A	BILLINGS	25.21	1,864.60	1	1,041.77	49
01/01/1995	DTH	A	TUTTY, THOMAS L JR	BUTTE	33.38	17,629.74	1	200.00	13
01/01/1995	DTH	A	TUTTY, THOMAS L JR	BUTTE	33.38	17,629.74	1	1,878.01	57
01/01/1995	DTH	A	WALLENBERG, JAMES E	BILLINGS	6.61	1,270.36	1	204.23	50





**CONFERENCE CALL MINUTES  
TEACHERS' RETIREMENT BOARD MEETING**

March 13, 1995

Chairman Cowan called the meeting to order at 10:00 a.m. in the office of the Teachers' Retirement System. Those in attendance were:

James Cowan, Chairman  
John Kranick  
E. Joseph Cross  
Sharon Oftedal  
Rick Stuber  
David Senn, Executive Director  
Gary Warren, Assistant Director  
Vivian Hammill, Legal Counsel

Guests include:

Craig Roloff  
Tom Bilodeau  
Jim McGarvey  
Dave Evenson  
Arnie Silvermen  
Lois Menzies

Chairman Cowan observed that the meeting was being recorded, the meeting had been properly noticed and that a quorum of the Teachers' Retirement Board was present.

The Executive Director explained the purpose of the meeting was to discuss proposed Senate amendments to House Bill 268. A Guaranteed Annual Benefit Adjustment (GABA) was introduced at the request of Governor Racicot. The bill had been amended in the House because of concerns over potential property tax impacts due to increases in employer contribution rates. The bill was reduced from a two percent GABA to 1 1/2 percent with a re-definition of earned compensation under the Teachers' Retirement System. Under the new definition, only the members base salary would be reported as earned compensation. The bill included an employee and employer contribution increase of 1.24 percent each phased in over the next four years.

The Legislature, in recognition of summer earnings reported as of July 1, 1995, had included a 10-year window in which the actuarial value of summer compensation reported during fiscal years 1993, 1994 and 1995 would be included in the calculation of future retirement benefits.



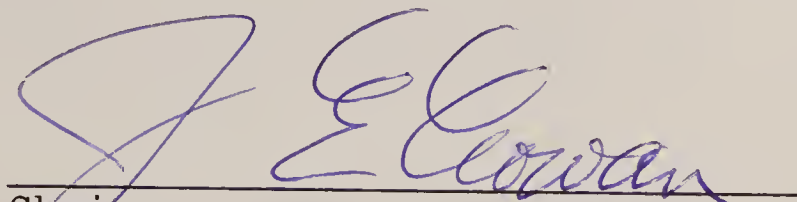
In the Senate, amendments are proposed to include both extra duty and summer compensation under the 10-year window. Only non-University System members would be eligible for the window. University System members would continue to report summer compensation which would be used in the calculation of final average compensation based on the average summer earnings reported during the member's career. Extra compensation for University employees would not be reported in the future.

The Executive Director stated that creating a two-tiered system with different benefits for University and non-University members would require an additional FTE and greatly increase the costs to administer House Bill 268. Administrative costs would increase from \$60,000.00 to \$184,000.00 in fiscal year 1996 and from \$3,500.00 to \$41,000.00 in fiscal year 1997.

Mr. Bilodeau stated that the proposed amendment to expand the window to include summer employment and extra duty compensation for non-University K-12 members was supported by the MEA and the Public Employees Pension Security Coalition (PEPSCo). Mr. Evenson also stated the proposed amendments regarding summer compensation and excluding extra duty compensation were supported by the Commissioner of Higher Education, the Regents and the University System. Mr. McGarvey, Mr. Silvermen and Mr. Roloff each spoke in favor of the proposed amendments.

Mr. Cross moved to endorse House Bill 268 with the proposed Senate amendments, to apply the window to the K-12 non-University members and to use average summer compensation in the calculation of average final compensation for University System members. Sharon Oftedal seconded the motion which carried with three members voting "yes" and one member voting "no". Mr. Cowan abstained.

Seeing no further business, the meeting was adjourned.

  
Chairman

  
Executive Director





**TEACHERS' RETIREMENT BOARD MEETING**  
**May 12, 1995**

Chairman Cowan called the meeting to order at 8:02 a.m. in the office of the Teachers' Retirement System. Those present were:

James Cowan, Chairman  
E. Joseph Cross  
John Kranick  
Sharon Oftedal  
Rick Stuber  
Nancy Coopersmith for Nancy Keenan  
David L. Senn, Executive Director  
Gary E. Warren, Assistant Executive Director  
Vivian Hammill, Legal Counsel

Others present were:

Tom Bilodeau  
Jody May  
Gary Toothaker  
Cliff Roessner  
Bill Razor  
David Pepin  
Bernard Hartman

**Approval of minutes for February 24, 1995 and Conference Call of March 13, 1995.**

Chairman Cowan asked for any corrections or additions to the minutes as submitted. Hearing no corrections or additions, Chairman Cowan stated the minutes will stand approved as submitted.

**Financial Statement, Budget Report, Investment Report. Interest Rate** - Each year, the Teachers' Retirement Board is required to establish the regular rate of interest charged on the redeposit or purchase of additional service. This rate is also credited to active member accounts. The current rate is six percent. Staff recommends the rate remain unchanged for fiscal year 1996 at six percent. Mr. Stuber moved the rate remain the same; Mr. Cross seconded the motion which was carried by the Board.

**Rental Rates** - Staff recommend the rental rate remain at \$7.00 per square foot. Mr. Stuber moved the rental rate remain the same; Ms. Oftedal seconded the motion which was carried by the Board.

**Governmental Accounting Standards Board** - The Governmental Accounting Standards Board (GASB) recently issued Statement No. 25, Financial Reporting for Defined Benefit Pension Plans and Note Disclosures for Defined Contribution Plans. Staff is currently working with our Actuary, the State Accounting Division, and the Public Employees' Retirement System to implement the new provision as soon as possible.



**Executive Director's Report.** In-house Actuarial Services - Mr. Senn reported that the Deputy Director of the Department of Administration and representatives of the State Fund, State Personnel Division, State Auditors Office, Risk Management and Tort Defense Division, Office of Commissioner of Higher Education, Office of Budget and Program Planning and the Public Employees' Retirement Division met to determine if the use of in-house actuarial services would be beneficial. Not much common ground was found; however, the two retirement divisions will continue to work together in the future when issuing requests for proposals.

1995 Session Wrap-up and Projections for 1997 - Mr. Senn reviewed House Bills 268, 316 and 205. He explained the Interim Committee at the Public Employees' Retirement System will begin reviewing legislation proposals and changes to a defined contribution plan for the 1997 Session.

Administrative Rules - Adopt Notice for Public Hearing - Mr. Senn presented rules necessary to implement recent legislation to the Board. Staff recommended the Administrative Rules be noticed for public hearing. Mr. Stuber moved the Board accept staff recommendation; Mr. Kranick seconded the motion which was carried by the Board.

Contract for Actuarial Services - The Teachers' Retirement Board's contract for actuarial services with MILLIMAN & ROBERTSON, INC. expires June 30, 1995. Mr. Senn submitted a proposed contract that would continue the fixed fee agreement for actuarial valuations, but would change to a "time and expense" payment for all consulting and special projects. If needed, a fixed fee contract would still be available for any project. Staff recommend the Board approve the new contract. Mr. Stuber moved to accept the new contract as written; Mr. Cross seconded the motion which was carried by the Board.

Electronic Fund Transfer Language - Mr. Senn advised the Board that the Public Employees' Retirement Board Attorney is still struggling with the change made in February, 1995 by the Teachers' Retirement Board and has been directed by the PERS Board to work with TRS to reach agreement on the language.

**Legal Report.** Health Insurance Benefits - Mr. Senn reported the Helena Public School System has reported employer paid insurance benefits as salary for selected administrators. Gary Toothaker, Cliff Roessner, Bill Razor and Terry Cosgrove, attorney for the School District, were present to ask the Board to accept contributions on insurance premiums paid to administrators. After some discussion, Chairman Cowan requested that the Teachers' Retirement System undergo further fact-finding and work with the school district in resolving this issue. Mr. Cross moved to table the request to accept contributions on insurance premiums paid to administrators; Mr. Kranick seconded the motion which was carried by the Board.

Other Legal Issues - Ms. Hammill shared general information about a legal case involving the Public Employees' Retirement System and one of its members, Steve Weber.

**Individual Petitions.** Howard Fryett - Mr. Fryett was present and summarized his position. Mr. Senn explained that Mr. Fryett's contract was re-written to include the exact amount of his buy-back as a retirement incentive and reported as salary. He went on to note







termination pay for Mr. Fryett was reported twice. Employee and employer contributions were returned on these amounts and Mr. Fryett's benefit was reduced retroactively due to this error. It was suggested by Mr. Senn that since the buy-back monies were paid as termination pay that Mr. Fryett be given the option to qualify the amount paid by his employer as termination pay. Ms. Cooper calculated Mr. Fryett's new benefit and he agreed to the suggestion made by Mr. Senn. Contributions from the employer and Mr. Fryett are now required. No further action was taken by the Board.

Carl Knudsen - Mr. Senn reported that Mr. Knudsen's contracts for 1988 through 1993 included \$500.00 per month to redeposit Mr. Knudsen's previous membership service. Mr. Knudsen argued that the \$6,000.00 paid each year for repayment of his previous membership service was a raise in pay and should have been reported by the district since 1988. Mr. Stuber moved to deny the \$6,000.00 as reportable to the Teachers' Retirement System; Mr. Cross seconded the motion which was carried by the Board.

Jim Whealon - Mr. Senn reported Mr. Whealon is currently a member of the Public Employees' Retirement System, but believes he should be reported to TRS. Staff has denied Mr. Whealon's petition for membership more for lack of information than a decision made on current or past position descriptions. Both employee and employer contributions would be due, plus interest at the Teachers' Retirement System contribution rate if the Board finds Mr. Whealon should be a member of the Teachers' Retirement System.

Mr. Groepper from the Office of Public Instruction explained staff shortages have contributed to the lack of information from his office, but reiterated Mr. Whealon is employed in an instructional capacity position.

Mr. Stuber moved to allow membership in the Teachers' Retirement System; Mr. Cross seconded the motion which was carried by the Board.

Grass Range - Mr. Senn reported that Grass Range School District recently learned of the requirement to report the value of housing to the Teachers' Retirement System. As a result, Clair Garrick, Superintendent in Grass Range, is being reported with salaries that increased by more than 10 percent. Mr. Garrick and the school paid the retroactive employee and employer contributions due on housing retroactive to the date of Mr. Garrick's employment with the district.

The school Board has petitioned the TRS Board to waive any back charges prior to Mr. Garrick's employment. Staff recommended the Board grant the district's requests. Ms. Oftedal moved to waive retroactive contributions for the value of housing and Mr. Stuber seconded the motion. The motion failed.

**Other Business.** Conferences - Mr. Senn recommended the Board of Investments (BOI) conference held in Big Sky on July 9, 10 & 11 be attended by Mr. Warren and any Board member who can attend. Mr. Senn and Mr. Warren plan to participate in the BOI Retreat scheduled for May 18 in Helena. The Government Finance Officers Association annual conference is scheduled for June 11 -14 in Baltimore, Maryland. Mr. Senn suggested Mr. Warren be appointed to attend. Mr. Stuber moved to approve Mr. Senn's recommendation; Mr. Cross seconded the motion which was carried by the Board. The annual convention of



the National Council on Teachers' Retirement (NCTR) will be held in Albuquerque, New Mexico this year on October 14 - 19. Mr. Kranick moved to approve attendance at the NCTR for Mr. Senn, Mr. Cross and Mr. Stuber; Ms. Oftedal seconded the motion which was carried by the Board.

Meeting Dates - Scheduled meetings are tentatively set for September 8, 1995 and November 17, 1995.

**Approval of Applications and Benefits.** Mr. Stuber moved to accept the applications; Mr. Cross seconded the motion which was carried by the Board.

**Disabilities.** The Chairman directed the meeting be closed since the individual's right to privacy of information pertaining to survivor and disability benefits outweighs the public's right to know. Following a brief discussion of the disability applications, the meeting was opened to the public.

Georgianna Marshall - Mr. Kranick moved to accept the disability application; Ms. Oftedal seconded the motion which was carried by the Board.

Leslie Taillon - Mr. Kranick moved to accept the disability application; Ms. Oftedal seconded the motion which was carried by the Board.

Mary Wagner - Mr. Kranick moved to accept the disability application; Ms. Oftedal seconded the motion which was carried by the Board.

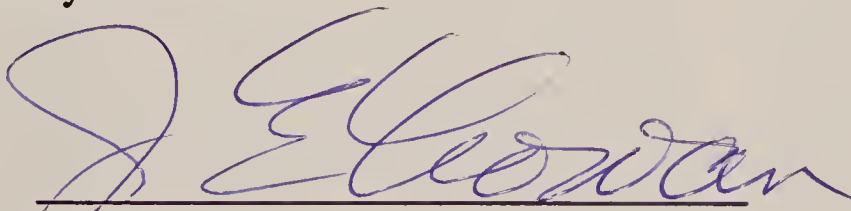
Jane Holmgren - Mr. Kranick moved to accept the disability application; Ms. Oftedal seconded the motion which was carried by the Board.

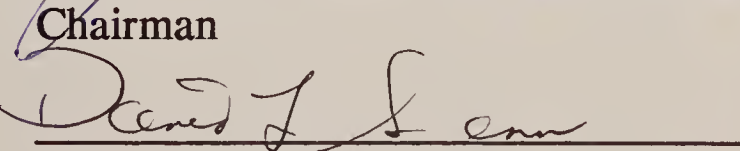
Mr. Senn recommended the Board exclude the following retirees from future annual reporting requirements.

Debbie Applin, Byron Courser, Sharon Hoover and Richard Smith

Mr. Senn also recommended Dwight Gauger's disability retirement be changed to a regular retirement due to the paperwork involved and the nature of his disability. Mr. Gauger's monthly benefit would not be affected. Mr. Kranick moved to accept the change; Ms. Oftedal seconded the motion which was carried by the Board.

Meeting adjourned at 11:05 a.m.

  
Chairman

  
Executive Director







Date Retired	TYPE-RET	OPTION	NAME	EMPLOYER CITY	SERVICE	Termination Pay Amnt	OFT	MONTHLY BENEFIT	AGE
02/01/1995	REG	N	EWMEN, MARY EETH	GREAT FALLS	30.44	7,476.43	1	1,424.11	52
02/01/1995	DTH	A	GENTRY, BARBARA KAYE	WIBAU	10.47			302.35	33
02/01/1995	DTH	A	GENTRY, BARBARA KAYE	WIBAU	10.47			200.00	4
02/01/1995	DTH	A	GENTRY, BARBARA KAYE	WIBAU	10.47			200.00	2
02/01/1995	DTH	A	GLAZIER, KATHLEEN ANN	EUREKA	6.55			0.00	66
02/01/1995	DIS	A	JOHNSTON, ARLENE E	POPLAR	17.93	408.63	2	284.73	57
02/01/1995	REG	N	KOUNITZ-OLNEIL, MARGARET K	EUTIE	27.31	6,971.07	1	1,509.68	53
02/01/1995	ERLY	N	LAIRD, DOROTHY P	KALISPELL	9.90			300.77	53
03/01/1995	DTH	A	LUKES, SHARON K	BONNER	12.38			200.00	15
03/01/1995	DTH	A	LUKES, SHARON K	BONNER	12.38			200.00	17
03/01/1995	DTH	A	LUKES, SHARON K	BONNER	11.72			406.69	52
03/01/1995	ERLY	A	MAJSTEREK, DAVID J	HELENA	14.25			235.02	50
02/01/1995	REG	C	MARTIN, HANS	HELENA	26.78	11,241.72	1	1,197.31	58
02/01/1995	REG	A	PIAZZOLA, DAN E	EUTIE	27.53	18,741.07	1	1,428.48	61
02/01/1995	REG	N	WALLWORK, NANCY L	BILLINGS	26.84	4,610.80	1	1,296.82	50
02/01/1995	REG	A	WILLIAMS, LEE CLARKE	EUTIE	35.42	16,488.49	1	1,695.63	59











TO LOCK  
PERMANENTLY

← Push down spur  
with a blunt  
instrument. →



